

**Saudi Reinsurance Company invites its shareholders to attend the Extraordinary General Assembly Meeting, which includes the increase of the company's capital (First meeting) via modern technology means**

The Board of Directors of Saudi Reinsurance Company "Saudi Re" is pleased to invite the shareholders to attend the extraordinary general assembly meeting (First meeting and the second an hour after the first) by means of modern technology only using Tadawulaty system, which is scheduled to be held at 6:30 pm Wednesday 04/12/1442H corresponding 14/07/2021 in order to ensure the safety of the people trading in the financial market and within the support of preventive and precautionary efforts and measures by the relevant and relevant health authorities to address the new Corona virus (COVID-19), and as an extension of the continuous efforts of government agencies in the Kingdom of Saudi Arabia to take the necessary preventive measures to prevent It spreading

**City and Location of the General Assembly's Meeting:**

Kingdome of Saudi Arabia, Riyadh via modern technology means

**Date of the General Assembly's Meeting:**

04/12/1442 H – 14/07/2021.

**Time of the General Assembly's Meeting:**

18:30

**Attendance Eligibility:**

Shareholders Registered in the Issuer's Shareholders Registry in the Depository Center at the End of the Trading Session Preceding the General Assembly is Meeting as per Laws and Regulations

**Quorum for Convening the General Assembly's Meeting:**

The EGM shall be valid only if attended by shareholders representing at least half of the share capital. In case of non-completion of the quorum at this meeting, a second meeting will be held within one hour of the scheduled time for the first meeting, and this meeting will be valid if attended by shareholders representing at least one quarter of the share capital

## General Assembly Meeting Agenda:

<p>1. Voting on the Board of Directors' recommendation to increase the company's capital by granting shares in accordance with the following:</p> <ul style="list-style-type: none"> <li>• The company's capital before the increase is 810,000,000 riyals, and its capital after the increase will reach 891,000,000 riyals, an increase of 10%.</li> <li>• The number of the company's shares before the increase is 81,000,000 shares, and the number of its shares after the increase will be 89,100,000 shares.</li> <li>• The capital increase will be by granting one share for every 10 shares owned.</li> <li>• The capital increase will be by capitalizing an amount of 81,000,000 riyals from the retained earnings account.</li> <li>• Reasons for the increase: To strengthen the company's capital base and support its future activities</li> <li>• If the item is approved ,The date of eligibility of the bonus shares for the company's shareholders who own the shares will be at the end of the day of the company's extraordinary general assembly and who are registered in the company's records at the Securities Depository Center at the end of the second trading day following the date of the assembly, In the event of fractional shares in any of the bonus shares, they will be collected in one portfolio for all shareholders and sold at the market price, then their value will be distributed to the eligible shareholders, each according to his/her share, within a period not exceeding 30 days from the date of determining the new shares due to each shareholder.</li> <li>• Amending Article (8.) of the Company's Article of Association relating to capital. (Attached)</li> <li>• Amending Article (9.) of the Company's Article of Association relating to subscription in shares. (Attached)</li> </ul>
<p>2. Voting on the amendment of Article (2) of the Company's Article of Association relating to the (Companies name). (Attached).</p>
<p>3. Voting on the amendment of Article (3) of the Company's Article of Association relating to the (Purpose of Company). (Attached).</p>
<p>4. Voting on the amendment of Article (4) of the (Company's Article of Association relating to the Participation and Acquisition). (Attached).</p>
<p>5. Voting on the amendment of Article (5) of the Company's Article of Association relating to (Company's Head Office). (Attached).</p>
<p>6. Voting on the amendment of Article (6) of the Company's Article of Association relating to (Company's Term). (Attached).</p>
<p>7. Voting on the amendment of Article (7) of the Company's Article of Association relating to (Company's Investments). (Attached).</p>
<p>8. Voting on the amendment of Article (12) of the Company's Article of Association relating to the (Trading of Shares). (Attached).</p>
<p>9. Voting on the amendment of Article (13) of the Company's Article of Association the relating to the (Capital Increase). (Attached).</p>
<p>10. Voting on the amendment of Article (14) of the Company's Article of Association relating to the (Capital Reduction). (Attached).</p>
<p>11. Voting on the amendment of Article (15) of the Company's Article of Association relating to the (Company's Management). (Attached).</p>

12. Voting on the amendment of Article (16) of the Company's Article of Association relating to (Termination of Board Membership). (Attached).
13. Voting on the amendment of Article (17) of the Company's Article of Association relating to the (Vacant Positions in the Board). (Attached).
14. Voting on the amendment of Article (18) of the Company's Article of Association relating to the Powers of the Board. (Attached).
15. Voting on the amendment of Article (19) of the Company's Article of Association relating to the (Remuneration of the Board of Members). (Attached).
16. Voting on the amendment of Article (20) of the Company's Article of Association related to the (Authorities of the Chairman and position tenure, Vice Chairman, Managing Director, and the Board Secretary).(Attached).
17. Voting on the amendment of Article (21) of the Company's Article of Association relating to the (Board Meetings). (Attached).
18. Voting on the amendment of Article (22) of the Company's Article of Association relating to the (Quorum of the Board Meetings). (Attached).
19. Voting on the amendment of Article (24) of the Company's Article of Association relating to the (Agreements and Contracts).(Attached).
20. Voting on the amendment of Article (25) of the Company's Article of Association relating to the (Attendance of General Assemblies). (Attached).
21. Voting on the amendment of Article (26) of the Company's Article of Association relating to the (Constituent Assembly). (Attached).
22. Voting on the amendment of Article (27) of the Company's Article of Association relating to the (Powers of the Constituent Assembly). (Attached).
23. Voting on the amendment of Article (30) of the Company's Article of Association relating to the (Summon for the General Assembly). (Attached).
24. Voting on the amendment of Article (32) of the Company's Article of Association relating to the (Quorum of the Ordinary General Assembly). (Attached).
25. Voting on the amendment of Article (33) of the Company's Article of Association relating to (the Quorum of the Extraordinary General Meeting).(Attached).
26. Voting on the amendment of Article (35) of the Company's Article of Association relating to (Assemblies Resolutions). (Attached).
27. Voting on the amendment of Article (37) of the Company's Article of Association relating to (Chairing Assemblies and Minutes Preparation). (Attached).
28. Voting on the amendment of Article (39) of the Company's Article of Association relating to (Financial Auditor). (Attached).
29. Voting on the amendment of Article (41) of the Company's Article of Association relating to The (Obligations of the Auditor). (Attached).
30. Voting on the amendment of Article (45) of the Company's Article of Association relating to (Zakat, Reserve and Shareholders' Profits). (Attached).
31. Voting on the amendment of Article (46) of the Company's Article of Association relating to (Entitlement in Profits). (Attached).
32. Voting on the amendment of Article (47) of the Company's Article of Association relating to the (Company's Losses).(Attached).
33. Voting on the amendment of Article (49) of the Company's Article of Association relating to (Board of Directors Liability). (Attached).

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| 34. Voting on the amendment of Article (50) of the Company's Article of Association relating to (Company's Dissolution). (Attached).    |
| 35. Voting on updating the Board Members, Committees Members and Executive Management Remuneration and Compensation Policy. (Attached). |

### Eligibility for Attendance Registration and Voting:

Eligibility for Registering the Attendance of the General Assembly's Meeting Ends upon the Convenience of the General Assembly's Meeting. Eligibility for Voting on the Business of the Meeting Agenda Ends upon the Counting Committee Concludes Counting the Votes.

### Electronic voting:

Shareholders registered in my tadawulaty services can vote on the items of the association starting from 10 a.m. on Saturday 30/11/1442H corresponding to 10/07/2021 until the end of the general assembly, and registration and voting on Tadawulaty will be available and free for all shareholders using the following link: [www.tadawulaty.com.sa](http://www.tadawulaty.com.sa)

### Method of Communication:

For inquiries, please contact the Investors relations department on +966115102000 ext. 181

In addition, you can direct your inquiries to the email of the investor relations department on:

[Invest@saudi-re.com](mailto:Invest@saudi-re.com)

## Article (1)

Voting on the Board of Directors' recommendation to increase the company's capital by granting shares in accordance with the following:

- The company's capital before the increase is 810,000,000 riyals, and its capital after the increase will reach 891,000,000 riyals, an increase of 10%.
- The number of the company's shares before the increase is 81,000,000 shares, and the number of its shares after the increase will be 89,100,000 shares.
- The capital increase will be by granting one share for every 10 shares owned.
- The capital increase will be by capitalizing an amount of 81,000,000 riyals from the retained earnings account.
- Reasons for the increase: To strengthen the company's capital base and support its future activities
- If the item is approved ,The date of eligibility of the bonus shares for the company's shareholders who own the shares will be at the end of the day of the company's extraordinary general assembly and who are registered in the company's records at the Securities Depository Center at the end of the second trading day following the date of the assembly, In the event of fractional shares in any of the bonus shares, they will be collected in one portfolio for all shareholders and sold at the market price, then their value will be distributed to the eligible shareholders, each according to his/her share, within a period not exceeding 30 days from the date of determining the new shares due to each shareholder.
- Amending Article (8.) of the Company's Article of Association relating to capital. (Attached)
- Amending Article (9.) of the Company's Article of Association relating to subscription in shares. (Attached)

Article No.	Current AOA	Amended AOA
<b>Article (8) Capital:</b>	The Company's capital is determined to be SR 810,000,000 (Eight Hundred and Ten Million Saudi Riyals), divided into 81,000,000 shares (Eighty One Million Shares) of equal value, the value of each share is SR 10 (ten Saudi Riyals) All shares are cash ordinary shares.	The Company's capital stands at SR <b>891,000,000 (eight hundred and ninety one million Saudi Riyals)</b> , divided into <b>89,100,000 (eighty nine million and one hundred thousands) Shares</b> with an equal <b>nominal</b> value of SR 10 (ten Saudi Riyals) each. All shares are cash ordinary shares.
<b>Article (9) Shares Subscription:</b>	The subscribed cash shares constituting the Company's capital are equal to SR 81,000,000 shares (Eighty One Million Saudi Riyals) shares with total value of SR 810,000,000 ( Eight Hundred and Ten Million Saudi Riyals), the value of each share is SR 10 (Ten Saudi Riyals)	<b>The Shareholders have subscribed in the Company's share capital in full, and the subscription amount has been fully paid.</b>

## From Article (2) to Article (34)

2. Voting on the amendment of Article (2) of the Company's Article of Association relating to the (Companies name). (Attached).
3. Voting on the amendment of Article (3) of the Company's Article of Association relating to the (Purpose of Company). (Attached).
4. Voting on the amendment of Article (4) of the (Company's Article of Association relating to the Participation and Acquisition). (Attached).
5. Voting on the amendment of Article (5) of the Company's Article of Association relating to (Company's Head Office). (Attached).
6. Voting on the amendment of Article (6) of the Company's Article of Association relating to (Company's Term). (Attached).
7. Voting on the amendment of Article (7) of the Company's Article of Association relating to (Company's Investments). (Attached).
8. Voting on the amendment of Article (12) of the Company's Article of Association relating to the (Trading of Shares). (Attached).
9. Voting on the amendment of Article (13) of the Company's Article of Association the relating to the (Capital Increase). (Attached).
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15. Voting on the amendment of Article (19) of the Company's Article of Association relating to the (Remuneration of the Board of Members). (Attached).
16. Voting on the amendment of Article (20) of the Company's Article of Association related to the (Authorities of the Chairman and position tenure, Vice Chairman, Managing Director, and the Board Secretary).(Attached).
17. Voting on the amendment of Article (21) of the Company's Article of Association relating to the (Board Meetings). (Attached).
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23. Voting on the amendment of Article (30) of the Company's Article of Association relating to the (Summon for the General Assembly). (Attached).
24. Voting on the amendment of Article (32) of the Company's Article of Association relating to the (Quorum of the Ordinary General Assembly). (Attached).
25. Voting on the amendment of Article (33) of the Company's Article of Association relating to (the Quorum of the Extraordinary General Meeting).(Attached).
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33. Voting on the amendment of Article (49) of the Company's Article of Association relating to (Board of Directors Liability). (Attached).
34. Voting on the amendment of Article (50) of the Company's Article of Association relating to (Company's Dissolution). (Attached).





**Article of Association**

**Saudi Reinsurance Company “Saudi Re”**

A Saudi Joint Stock



Article No.	Current AOA	Amended AOA
<b>Article (1) Incorporation:</b>	The Company shall be established in accordance with the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies Law, the Capital Market Law and this Article of Association as a Saudi joint stock company by and between the shareholders and pursuant to the provisions set forth herein under.	The Company shall be established in accordance with the Cooperative Insurance Companies Control Law and its Implementing Regulations, the Companies Law, the Capital Market Law and this Article of Association as a Saudi joint stock company by and between the shareholders and pursuant to the provisions set forth herein under.
<b>Article (2) Company's Name:</b>	Saudi Reinsurance <del>Cooperative</del> Company - "Saudi Re" - Saudi Joint Stock Company	Saudi Reinsurance Company "Saudi Re", a Saudi Joint Stock Company.
<b>Article (3) Purpose of the Company:</b>	Carrying out cooperative re-insurance and all related activities <del>such as retrocession, Agencies, representation, correspondence or brokerage,</del> And the Company may carry out all related works for achieving its objective whether in the respect <del>to insurance or investment and may acquire, transfer, sell, replace or lease fixed and cash amounts, directly by itself or through its affiliated incorporated or purchased companies or in participation with other entities</del> . The company shall carry out its activities as per the law on monitoring the cooperative Insurance Companies and its Implementing regulations as well as the applicable laws and regulations in the Kingdom of Saudi Arabia after obtaining the required licenses from the competent authorities, if any.	<b>To transact cooperative reinsurance operations and the company may</b> carry out all activities required to achieve its purpose, in accordance with the provisions of the Cooperative Insurance Companies Control Law; its Implementing Regulations; other <b>Saudi Central Bank</b> directives as well as other applicable laws and regulations in the Kingdom of Saudi Arabia, provided that all the required licenses (if any) have been obtained from the concerned authorities.
<b>Article (4) Merge &amp; Acquisition:</b>	The Company may establish limited liability or <del>Closed Joint Stock</del> Companies ( <del>provided that its capital shall not be less than (5) Five Million Saudi Riyal.</del> It also may acquire shares or stocks in other <del>outstanding</del> companies or merge therewith. It also may participate with <del>Third</del> Parties in establishing joint	The Company may establish limited <b>liability companies or joint stock one-person companies.</b> The Company may also acquire shares or stocks in other <b>existing</b> companies or merge with it, and <b>has the right</b> to participate with <b>other</b> parties in establishing joint stock companies or limited liability companies, provided that such companies <b>transact</b>

	stock or limited liability companies, provided that the established or merged Companies <del>carry out</del> similar activities or financial <del>business</del> or any activity allows it to achieve its objectives after fulfilling the applicable laws and regulations, and after obtaining <del>Saudi Arabian Monetary Authority</del> 's No objection .	similar activities or financial <b>activities</b> that may enable it to achieve its purpose after fulfilling the requirements of applicable laws and regulations and after obtaining <b>Saudi Central Bank</b> approval.
<b>Article (5) Company's Head Office:</b>	The Company's head office shall be in the city of Riyadh, KSA. The head office may, with the approval of Extraordinary General Assembly, be relocated to any another city in the Kingdom of Saudi Arabia after obtaining <del>Saudi Arabian Monetary Authority</del> approval. The Company may also establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia after getting the approval of <del>Saudi Arabian Monetary Authority</del> .	The Company's head office shall be in the city of Riyadh, KSA. The head office may, with the approval of Extraordinary General Assembly, be relocated to any another city in the Kingdom of Saudi Arabia after obtaining <b>Saudi Central Bank</b> approval. The Company may also establish branches, offices or agencies inside or outside the Kingdom of Saudi Arabia after getting the approval of <b>Saudi Central Bank</b> .
<b>Article (6) Company's Term:</b>	The Company has been established for a period of Ninety Nine Gregorian years commencing after being registered in the Commercial Registration. This term may be extended subject to a resolution issued by the Extraordinary General Assembly <del>one year before the end of its term.</del>	Company's duration is ninety-nine ( <b>99</b> ) Gregorian years commencing at the date of its registration in the commercial register which may be extended by resolution of the Extraordinary General Assembly taken, <b>at least, one year prior to the expiration of the duration period.</b>
<b>Article (7) Company's Investments:</b>	The Company shall invest the funds collected from the <del>Insureds</del> and the Company's Shareholders in accordance with the rules set out by the Board of Directors, that do not contradict with the Cooperative Insurance Companies Control Law, its implementing regulations and, other related regulations and directives issued by <del>Saudi Arabian Monetary Agency</del> or any other competent entity.	The Company shall invest the funds collected from the <b>Reinsured</b> and the Company's Shareholders in accordance with the rules set out by the Board of Directors, that do not contradict with the Cooperative Insurance Companies Control Law, its implementing regulations and, other related regulations and directives issued by <b>Saudi Central Bank</b> or any other competent entity.
<b>Article (10)</b>	Trading in the Company's shares shall be in accordance with the Capital Market Law and its implementing regulations	Trading in the Company's shares shall be in accordance with the Capital Market Law and its implementing regulations

<p><b>Shareholders Register:</b></p>		
<p><b>Article (11)</b> <b>Issuance of Shares</b></p>	<p>All the shares of the company are nominal and they may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate item to the Shareholders' equity and may not be distributed as profits among the Shareholders. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.</p>	<p>All the shares of the company are nominal and they may not be issued at less than their nominal value. However, the shares may be issued at a value higher than their nominal value, in which case the difference in value shall be added as a separate item to the Shareholders' equity and may not be distributed as profits among the Shareholders. A share shall be indivisible vis-à-vis the Company. In the event that a share is owned by several persons, they shall select one person from amongst them to exercise, on their behalf, the rights pertaining to the share, and they shall be jointly responsible for the obligations arising from the ownership of the share.</p>
<p><b>Article (12)</b> <b>Trade of shares:</b></p>	<p>The shares subscribed by founders may not be traded before the publication of the financial statements for two fiscal years, each year shall not be less than (12) Months after the date of incorporation. The shares certificates shall specify their type, date of Company's incorporation and the period during which the trade is prohibited. Nonetheless, the ownership transfer of the cash shares may be made during the prohibited period in accordance with the provisions of sale of equities from one founder to another or to his heirs in case of his death to Third Parties and in case of confiscating the bankrupted or insolvent founder provided that the priority shall be given to other founders. These articles shall apply to all shareholders' shares in case capital increase before the end of ban period.</p>	<p><b>1.</b> The shares subscribed for by the Founders shall not be traded before publishing the financial statements for two full fiscal years, each consisting of twelve (12) months from the date of incorporation of the Company and <b>after obtaining Saudi Central Bank approval</b>. A notation shall be made on the respective share certificates, indicating their class, the date of incorporation of the Company and the lock-up period.</p> <p><b>2.</b> The title to the shares may still be transferred during the lock-up period in accordance with the legal provisions for the sale of rights from one Founder to another or from the heirs of a deceased Founder to a third party or in the case of execution on the insolvent or bankrupt Founder, provided that the other Founders shall have the right of first refusal.</p> <p><b>3.</b> The provisions of this Article shall apply to such shares as the Founders may</p>

		subscribe for in case of increasing the capital before the expiry of the lock-up period.
<p><b>Article (13)</b> <b>Capital Increase:</b></p>	<p>The Extraordinary General Assembly may decide to increase the Company's capital after obtaining the approval of the <del>related authorities</del> provided that the capital is paid in full. A shareholder who owns shares- at the time of extraordinary General Assembly resolve to increase capital- shall have a pre-emptive right to subscribe for new cash shares issued in cash, and shall be notified with their pre-emptive right, if any, by publishing it in a daily newspaper or by notifying them by registered mail, of the increase capital resolution and its conditions, terms, start and expiry dates.</p> <p>The Extraordinary General Assembly shall be entitled to suspend such pre-emption rights in a cash capital increase or grant them to others when deemed to be in the Company's best interest.</p> <p>A Shareholder may sell or assign its pre-emption right during the period from the date of the General Assembly resolution approving the capital increase until the subscription closing date, in accordance with the guidelines set by <del>related authorities</del>.</p>	<p>1. The Extraordinary General Assembly may decide to increase the Company's capital after obtaining the approval of <b>the Saudi Central Bank and the Capital Market Authority</b> provided that the capital is paid in full. <b>It is not conditional that the capital to be paid in full if the unpaid capital portion derived to issue shares against the conversion of debt or financing instrument to shares and not completed after the conversion period to be transferred to shares.</b></p> <p><b>2. The Extraordinary General Assembly in all cases has the right to assign part or some of the issued shares while increasing capital to the employees of the company and to the employees of the affiliated companies. Shareholders are not permitted to practice priority right while the company issuing its employees shares.</b></p> <p>3. A shareholder who owns shares- at the time of Extraordinary General Assembly resolve to increase capital- shall have a pre-emptive right to subscribe for new cash shares issued in cash, and shall be notified with their pre-emptive right, if any, by publishing it in a daily newspaper or by notifying them by registered mail, of the increase capital resolution and its conditions, terms, start and expiry dates.</p> <p>4. The Extraordinary General Assembly shall be entitled to suspend such pre-emption rights in a cash capital increase or grant them to others when deemed to be in the Company's best interest.</p> <p>5. A Shareholder may sell or assign its pre-emption right during the period from the date of the General Assembly resolution approving the capital increase until the subscription closing date, in accordance with the guidelines set by <b>Capital Market Authority.</b></p>

<p><b>Article (14)</b> <b>Capital Reduction:</b></p>	<p>The Extraordinary General Assembly may decide to decrease the capital if it exceeds the Company's needs or if the Company incurs losses, after obtaining the approval of the <del>relevant authorities</del>, provided that the capital paid to the reinsurance Company after capital reduction shall not be less than 200,000,000 SR (Two Hundred Million Saudi Riyals). The decision shall not be issued until after reading the report of the auditor about the reasons and <del>obligations</del> of the Company and the effect of the reduction on these <del>obligations</del>. If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution in a daily newspaper published in the city where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>	<p><b>1-</b> The Extraordinary General Assembly may decide to reduce the Company's capital if it exceeded the Company's needs or if the Company incurs losses subject to obtaining the approval of the <b>Saudi Central Bank and the Capital Market Authority</b>, provided that the paid up capital of the reinsurance company <b>or the insurance company transacting reinsurance operations at the same time</b> shall not be after capital reduction less than (200) Two Hundred Million Saudi Riyals. The resolution for reduction shall be adopted only after a reading of the auditor's report setting for the reasons necessitating the reduction, the <b>liabilities</b> of the Company, and the effect of the reduction on these <b>liabilities</b>.</p> <p><b>2-</b> If the reduction of the capital is due to its being in excess of the Company's needs, then the Company's creditors must be invited to express their objection thereto within sixty (60) days from the date of publication of the reduction resolution in a daily newspaper published in the city where the Company's head office is located. Should any creditor object and present to the Company evidentiary documents of such debt within the time limit set above, then the Company shall pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.</p>
<p><b>Article (15)</b> <b>Company's Management:</b></p>	<p>The Company shall be managed by a board of directors composed of (9) members to be elected by Ordinary General Assembly for a term not exceeding 3 years. The Board composition shall reflect sufficient</p>	<p>The Company shall be managed by a board of directors composed of (9) members to be elected by Ordinary General Assembly for a term not exceeding 3 years. The Board composition shall reflect sufficient</p>

	<p>representation of independent members, and in all cases, independent members shall not be less than two (2), or a third of the Board, whichever is greater. As an exception to the foregoing, the constituent assembly has appointed the Company's first Board of Directors for a term not exceeding (3) years commencing from the date of publication of the Ministry of Commerce &amp; Investment resolution to incorporate the Company.</p>	<p>representation of independent members, and in all cases, independent members shall not be less than two (2), or a third of the Board, whichever is greater. As an exception to the foregoing, the constituent assembly has appointed the Company's first Board of Directors for a term not exceeding (3) years commencing from the date of publication of the Ministry of Commerce resolution to incorporate the Company.</p>
<p><b>Article (16) Termination of Board Membership</b></p>	<p>Membership of the Board of Directors shall be terminated upon the expiration of the period of appointment, resignation, death, or if it is established to the Board that the board member has violated his/her duties in a way that harms the interest the Company, provided that this shall be effected with the approval of the Ordinary General Assembly. Membership also shall be terminated upon the termination of his/her membership in accordance with any law or directives in force in the Kingdom of Saudi Arabia, or in cases were the member is adjudged bankrupt or insolvent, makes any settlement arrangement with his/her creditors, ceases to pay his debts, if he/she is found to be of unsound mind or sustains a mental illness or body injury which may lead to the member's inability to perform his/her duties; or if it is established that he/she has committed an offence involving dishonesty, fraud or forgery based on a final judgement.</p> <p><del>However,</del> the Ordinary General Assembly shall, at any time, remove all or any of the Board members without prejudice to the right of the removed member to claim compensation from the Company if the dismissal was for unjustifiable reasons or at unsuitable time. The Board member may resign at</p>	<p><b>1.</b> Membership of the Board of Directors shall be terminated upon the expiration of the period of appointment, resignation, death, <b>absence for 3 meetings during one year without acceptable reasons</b>, or if it is established to the Board that the board member has violated his/her duties in a way that harms the interest the Company, provided that this shall be effected with the approval of the Ordinary General Assembly. Membership also shall be terminated upon the termination of his/her membership in accordance with any law or directives in force in the Kingdom of Saudi Arabia, or in cases were the member is adjudged bankrupt or insolvent, makes any settlement arrangement with his/her creditors, ceases to pay his debts, if he/she is found to be of unsound mind or sustains a mental illness or body injury which may lead to the member's inability to perform his/her duties; or if it is established that he/she has committed an offence involving dishonesty, fraud or forgery based on a final judgement.</p> <p><b>2.</b> The Ordinary General Assembly shall, at any time, remove all or any of the Board members without prejudice to the right of the removed member to claim compensation from the Company if the dismissal was for unjustifiable reasons or at unsuitable time. The Board member may resign at any time, provided that such resignation is at appropriate time to the Board, otherwise the member shall be</p>

	<p>any time, provided that such resignation is at appropriate time to the Board, otherwise the member shall be liable towards the Company for any damage arising from its resignation.</p>	<p>liable towards the Company for any damage arising from its resignation.</p> <p><b>3. If any of Board members resigned, and may have remarks about the company performance, the member shall write them in a statement to Chairman of the Board and all Board members shall be notified.</b></p> <p><b>4. Saudi Central Bank shall be notified at time of any Board member resignation or ceases to his membership for any reason except expiration of Board period during (5) working days from the date member leave work and to consider disclosure requirements.</b></p>
<p><b>Article (17)</b> <b>Vacant Positions in the Board:</b></p>	<p>If a position of a Board member becomes vacant, the Board may appoint a member with sufficient experience temporarily in the vacant position subject and after obtaining no objection from the <del>Saudi Arabian Monetary Authority</del> regardless of the order of votes in which the General Assembly elected the board.</p> <p>Such appointment shall be notified to Ministry of Commerce &amp; Investment and Capital Market Authority within five (5) business days from the date of appointment, and presented before the first meeting of the Ordinary General Assembly. The term of office of the new member designated to fill a vacancy shall only extend to the term of membership of his/her predecessor. .</p> <p><del>If the board of directors fails to convene due to not satisfying the minimum number of members as prescribed in the Companies Regulations or these Bylaws, the existing members shall call for an Ordinary General Assembly within sixty (60) days to elect the required number of members.</del></p>	<p>If a position of a Board member becomes vacant, the Board may appoint a member with sufficient experience temporarily in the vacant position subject and after obtaining no objection from the <b>Saudi Central Bank</b> regardless of the order of votes in which the General Assembly elected the board.</p> <p>Such appointment shall be notified to <b>Ministry of Commerce</b> and Capital Market Authority within five (5) business days from the date of appointment, and presented before the first meeting of the Ordinary General Assembly. The term of office of the new member designated to fill a vacancy shall only extend to the term of membership of his/her predecessor.</p>



	<p>The competent authority may call the General Assembly to convene if the board members are incomplete or less than the allowed limit and SAMA shall be notified of any resignation of any of the board member or terminating his membership for any reason at the end of the Board tenure within (5) working days of leaving the work notwithstanding the related disclosure requirements.</p>	
<p><b>Article (18)</b> <b>Board Powers:</b></p>	<p>Subject to the powers vested to the General Assembly, the board of directors shall have the fullest powers to manage the Company to achieve its objectives. It also may, within the limits of its jurisdiction, authorize one or more from among its members or Third Party to perform certain work(s). The Board of directors may prepare the company's policies in line with its policies and achieving its objectives, performing all transactions and actions and signing before the Notary Public on all articles of association of the affiliated companies subject to article (4) hereof along with all amendment resolutions, which such amendment is for the capital increase of decrease, amending objectives, entry or withdrawal of shareholder, amending any article in the company's bylaw, companies liquidation, deregistration, amending the commercial register, ending its activities inside and outside Saudi Arabia. It also may purchase, sell, transfer the ownership, accept, receive, deliver, lease, rent, collect and pay price, mortgage, mortgage release, sorting, payment and declaration in relation to the real estate. The Board of Directors may also contract, abide by for and on behalf</p>	<p>1. Subject to the powers reserved for the General Assembly, the Board of Directors shall have the broadest powers in managing the Company <b>to achieve its objectives, apart from what is specifically excluded in the Companies Law or this Article of Association of actions, or dealings falling within the General Assembly authorities. The Board of Directors shall have the power to draw the general policy in conformity with its objectives and purposes; take all necessary actions, dealings and to sign off, before the notary public, on contracts of companies incorporation in which it holds shares as per Article (4) of this Article of Association including all amendments related thereto, , whether such amendment for a capital increase or reduction, or purpose modification, or joining or withdrawal of shareholder or affect an amendment to its articles of association, or liquidation of companies or deregistration from commercial registry or amending it or terminating its activities whether inside or outside the Kingdom. The Board shall have power to purchase, sell, pledge, transfer deeds of ownership, accept, receive and deliver, lease, rent, pay and receiving the price, mortgage, mortgage releases parcel, set aside, settle and acknowledge the same, to effect an undertaking of Real</b></p>

~~of the Company, perform all actions and actions that achieve the Company's purposes. It also may open all types of investment bank accounts with banks, issue checks, LOCs, withdrawal, deposit, issue bank guarantees, signing all types of contracts, documents, agreements, deeds, instruments, checks and all banking transactions before all banks, finance companies and funds in the name of the company, receive the amounts paid to the company, enter into loan agreements, of any amount, guarantees, bonds, and mortgage before the banks, public lending funds, and local and international finance entities. It also may sign all types of contracts, documents, agreements, deeds, and papers of the Company.~~

~~The Chairman is authorized to represent the company before judicial authorities, arbitration panels and Third Parties and to delegate some of its powers to other members or Third Parties to carry out certain work(s). The Vice Chairman shall replace the Chairman in case of the later absence. It also may plead, defend, litigate, claim, declare, deny, right of first refusal, bill, hear and answer cases, bring witness, move, deny fonts, seals, demanding the appointment of experts, arbitrators, and their recusal, following all lawsuits filed by/against the Company before Sharia Courts, judicial authorities, board of grievances, Labor offices, primary and higher labor committees, Commercial Papers Committee, and all other judicial committees, arbitration panels. It also may reconcile, accept and challenge judgments, requesting the enforcement and challenge of decisions, collect the arising amounts, discharge the company's creditors, enter into bids, deal~~

**Estates. The Board also shall have the power to enter into contracts, engagements and commitments in the name of the Company and on its behalf. The Board shall in discharging its duties; exercise all such powers and take all such acts and measures that would enable the Company to achieve its purposes. Moreover, the Board shall have the power to open in all banks an Investment and Banking accounts of all types, to issue cheques and letters of credits, to deposit in and withdraw from the banks, to issue bank guarantees and execute in the name of the Company all contracts, instruments, agreements, deeds, official papers, documents, cheques and all banking transactions at all banks, financing companies and funds in the name of the company and to receive money paid to the Company and deliver it. The Board of Directors shall conclude loan agreements, regardless of their duration, as well as guarantees, securities and mortgage with banks, public lending funds, and local and international financing agencies Also to sign off on all types of contracts, documents, agreements, deeds, papers and Company's instrument.**

**The Board of Directors shall also have the power to enter into biddings, deal with governmental financing institutions and has the right to issue, modify and renew licenses necessary for the Company business; to request in the name of the Company visas from the Labor and recruitments offices, grant the employees of the Company exit & re- entry visas including final exit visas or transfer of sponsorship and waive sponsorships. ; The Board of Directors shall also have the power to appoint and dismiss employees and representatives, and determine their salaries and remunerations; to adopt**

	<p><del>with the government finance establishments, issue, amend and renew the required licenses for the company's activities, request visas from the labor offices, recruitment in the name of the Company, issue exit re entry and final visas to the company's employees, transfer of sponsorship, represent the company before Third Parties, Sharia courts, judicial authorities, board of grievances, Labor offices, primary and higher labor committees, Commercial Papers Committee, and all other judicial committees, arbitration panels, Notaries, Civil Rights, police stations and other government bodies, chamber of commerce and industry, private entities, banks and all types of companies and establishments inside and outside the Kingdom of Saudi Arabia, and issue POA on behalf of the Company, appoint employees and representatives and fix their salaries, rewards, dismissing them and to approve the regulations, form specialized labor committees and determine their powers.</del></p>	<p><b>and approve regulations, form specialized work committees, and determine their powers, functions and selection mechanism.</b></p> <p><b>The Chairman of the Board of Directors is authorized to represent the Company before the courts, judicial bodies, arbitration tribunals and third parties.</b></p> <p><b>The Board may, within the limits of its jurisdiction, authorize and delegate one or more of its members or a third party to undertake a specific function or functions</b></p> <p><b>2. The Board of Directors shall conclude loan agreements, regardless of their duration, sell or mortgage the Company assets, discharge the Company's debtors from their obligations, except what are specifically restricting the Board authorities in this Article of Association or from the General Assembly authorities.</b></p>
<p><b>Article (19)</b> <b>Remuneration of the Board Members:</b></p>	<p><del>The Minimum limit of the annual bonus of the Chairman is SR 180.000 (One Hundred Eighty Saudi Riyals) and the annual bonus of each member of the board shall be SR 120.000 (One Hundred Twenty Saudi Riyal) for their membership and participation in the Board including additional rewards if the member is participant in any other related committee.</del></p> <p><del>If the Company generated profits, a percentage equal to 10% of the net profit may be distributed after deducting provisions approved by the General Assembly in accordance with the</del></p>	<p><b>1. The remuneration of the members of the Board of Directors will be a specific amount or attendance allowance for participating in meetings or benefits and specific percentage from net profit and can be combinations of one or more of benefits above.</b></p> <p><b>2. If the remuneration is a percentage of the Company's profits, it shall not exceed 10% of the net profit after deducting provisions approved by the General Assembly in accordance with the Cooperative Insurance Companies Control Law, Company Law and this Article of Association, and after distributing the profits to the Shareholders with less than 5% of the</b></p>

	<p>Cooperative Insurance Companies Control Law and after distributing the profits on shareholders with less than 5% of the Company's paid up capital, <del>provided that such reward shall be as per the number of meetings attended by the member,</del> and any arrangement other than the above shall be null and void.</p> <p>In all cases, total remuneration of the board of directors shall not exceed SR 500,000 (Five Hundred Thousand Saudi Riyals).</p> <p><del>The board members and chairman shall receive the actual costs they incur for attending the meetings or related meetings including travel expenses and other costs.</del></p> <p>The report submitted by the board of directors to the General Assembly shall include comprehensive statement of all remuneration and compensation received by the board of directors during the financial year including rewards, allowance, expenses and other benefits in their capacity as employees or administrators or what they received against technical, administrative or consultations. It also shall include a statement with the number of meetings attended by each member from the last date of the General Assembly.</p>	<p>Company's paid up capital, <b>provided that such remuneration should commensurate with the meetings attended by the member, and any arrangement other than the above shall be null and void.</b></p> <p><b>3.</b> In all cases, total remuneration of the member of board directors shall not exceed SR 500,000 (Five Hundred Thousand Saudi Riyals), <b>except the Audit Committee members, pursuant to the controls set out by the Capital Market Authority.</b></p> <p><b>4.</b> The report submitted by the board of directors to the General Assembly shall include comprehensive statement of all remuneration and compensation received by the board of directors during the financial year including rewards, allowance, expenses and other benefits in their capacity as employees or administrators or what they received against technical, administrative or consultations. It also shall include a statement with the number of meetings attended by each member from the last date of the General Assembly.</p>
<p><b>Article (20)</b> <b>Powers of the Chairman, Vice Chairman, Managing Director and Secretary:</b></p>	<p>The Board of Directors shall appoint from among its members a Chairman, Vice Chairman and a Chief Executive Officer. The Board may also appoint a Managing Director. It is not allowed to combine between the post of chairman and any other executive position in the company. The Chairman shall be authorized to sign for the Company and execute the board resolutions.</p>	<p>The Board of Directors shall appoint from among its members a Chairman, Vice Chairman and a Chief Executive Officer. The Board may also appoint a Managing Director. It is not allowed to combine between the post of chairman and any other executive position in the company. The Chairman shall be authorized to sign for the Company and execute the board resolutions.</p>

The Chairman is specifically authorized to represent the Company before judicial bodies, arbitration Tribunals and third parties. The Chairman may with a written resolution delegate part of his discretions either to another board member or someone else to perform a specific task(s).

The Board of Directors shall specify the salaries, remuneration and allowances for the Chairman and the Managing Director in accordance with Article (20) of this Article of Association.

The Board of Directors must appoint a Board Secretary. The Board of Directors may also appoint one or more advisors to provide advice in running the various affairs of the Company and the Board shall determine their remuneration.

The term of the office of the Chairman, Vice Chairman, the Managing Director and the Secretary – if the Secretary is a Board member – shall not exceed their respective term of service as Directors, and may be renewed. The board may, at all times, remove all or any of them, without prejudice to their right to damages if the removal is made without acceptable justification or at an improper time.

The Chairman is specifically authorized to plead and advocate and to litigate, claim, admit or deny decisions, pre-emption and to hand bail, attend hearing of process, and respond to it and establish evidences, to dismiss written evidences, stamps and appeal against them, to request appointment of expertise and arbitrators and protest against their appointment, and has the right to follow up all law suits filed by or against the Company before the Shari'a courts, judiciary entities, board of grievances, labor offices, Labor courts, committees for resolution of securities disputes, all other judicial bodies and committees, and arbitration bodies; Public Notary office, Civil rights, police offices and other governmental bodies. The Chairman of the Board shall also have power to reconcile, accept or reject verdicts and requesting enforcement of decisions or protesting such decisions to receive sums pronounced and receiving its consideration and discharging the Company's debtors from their obligations. The Chairman of the Board also shall have power to issue powers of attorneys on behalf of the Company. The Vice Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in his absence and assume all of his authorities. to represent the Company before judicial bodies, arbitration Tribunals and third parties. The Chairman may with a written resolution delegate part of his discretions either to another board member or someone else to perform a specific task(s).

The Board of Directors shall specify the salaries, remuneration and allowances for the Chairman and the Managing Director in accordance with **Article (19)** of this Article of Association.

The Board of Directors must appoint a Board Secretary. The Board of Directors may also appoint one or more advisors to provide advice in running the various

		<p>affairs of the Company and the Board shall determine their remuneration.</p> <p>The term of the office of the Chairman, Vice Chairman, the Managing Director and the Secretary – if the Secretary is a Board member – shall not exceed their respective term of service as Directors, and may be renewed. The board may, at all times, remove all or any of them, without prejudice to their right to damages if the removal is made without acceptable justification or at an improper time.</p>
<p><b>Article (21)</b> <b>Board Meetings:</b></p>	<p>The Board shall convene <del>at the company's head office</del> upon the invitation of the Chairman of the Board, and the Chairman must call for a meeting if requested to do so by two directors. The invitation to convene should be documented in the manner determined by the Board. The Board meetings shall be convened periodically or whenever needed provided that the annual meetings shall not be less than (4) meetings so that at least one meeting is held every three months.</p>	<p>The Board shall convene upon the invitation of the Chairman of the Board, and the Chairman must call for a meeting if requested to do so by two directors. The invitation to convene should be documented in the manner determined by the Board. The Board meetings shall be convened periodically or whenever needed provided that the annual meetings shall not be less than (4) meetings so that at least one meeting is held every three months.</p>
<p><b>Article (22)</b> <b>Quorum of the meetings:</b></p>	<p>The board meeting shall only be validly convened if attended by at least (5) Five members personally <del>or in proxy</del>, provided that the number of members attended personally shall not be less than Four member including an independent member. <del>The member may delegate another member to attend the meetings and vote on his behalf.</del> The board resolutions shall be issued in majority of the attended members or representatives. In case of votes tie, the side with whom the chairman voted shall prevail. The board of directors may issue resolutions in urgent matters by offering it to members, unless one of the member requests, in writing, for convening the board for deliberation. In this case, the</p>	<p>1. The board meeting shall only be validly convened if attended by (5) five members, provided that the number of members attended in <b>person</b> shall not be less than four member,</p> <p><b>2. If the above condition not applied to held board meeting because of less members than stated minimum number in this Article of Association , the remaining members shall invite for Ordinary General Assembly Meeting to be held within (60) days to vote and elect enough members.</b></p> <p><b>3. By Capital Market Authority resolution the Ordinary General Assembly Meeting shall be invited to be held in case Board members less than minimum.</b></p> <p><b>4. A board member shall not appoint proxies, except by appointing another</b></p>

	<p>resolutions shall be offered for the board of directors in the first subsequent meeting.</p>	<p><b>member to act as proxy on his/her behalf.</b></p> <p><b>5.</b> The board resolutions shall be issued in majority of the attended members or representatives. In case of votes tie, the chairman shall have the casting vote.</p> <p><b>6.</b> The board of directors may issue resolutions in urgent matters by offering it to members, unless one of the member requests, in writing, for convening the board for deliberation. In this case, the resolutions shall be offered for the board of directors in the first subsequent meeting.</p>
<p><b>Article (23)</b> <b>Board Deliberations:</b></p>	<p>Deliberations and resolutions of the Board shall be recorded in the form of minutes to be signed by the Chairman, Board members in attendance and the Secretary. The minutes shall be entered in a special register to be signed by the Chairman and the Secretary.</p>	<p>Deliberations and resolutions of the Board shall be recorded in the form of minutes to be signed by the Chairman, Board members in attendance and the Secretary. The minutes shall be entered in a special register to be signed by the Chairman and the Secretary.</p>
<p><b>Article (24)</b> <b>Agreements and Contracts:</b></p>	<p>The Company may, after obtaining no objection from the <del>Saudi Arabian Monetary Authority</del>, enter into technical services contracts with one or more companies duly qualified in insurance field. <del>The board of directors may conclude contracts with insurance companies that they have interest provided notifying the chairman of the General Assembly with the details of such insurance contracts.</del> Members of the Board of Directors must disclose to the Board of Directors any personal interest, whether direct or indirect, in any contract made for the account of the Company. Such disclosure must be recorded in the minutes of the Board meeting, The Board member who has interest in a contract with the Company shall not participate in voting on the resolution to be adopted in this respect in any Board meeting or General Assembly.</p>	<p><b>1.</b> The Company may, after obtaining no objection from the <b>Saudi Central Bank</b>, enter into technical services contracts with one or more companies duly qualified in insurance and reinsurance field.</p> <p><b>2. Members of the Board of Directors must not have direct or indirect interest in the company businesses or contracts unless after approval from the Ordinary General Assembly.</b> Members of the Board of Directors must disclose to the Board of Directors any personal interest, whether direct or indirect, in any contract made for the account of the Company. Such disclosure must be recorded in the minutes of the Board meeting,</p> <p><b>3.</b> The Board member who has interest in a contract with the Company shall not participate in voting on the resolution to be adopted in this respect in any Board meeting or General Assembly.</p>

	<p>The Chairman shall notify the General Assembly, when convened, of the transactions and contracts wherein a Board member may have a direct or indirect, and shall attach to such notification a special report prepared by the Company's external auditors.</p> <p>If the Board member fails to make the aforesaid disclosure, the Company or any interested person may apply to the competent authority to nullify the contract or to order the relevant member to return any profit or benefit he obtained from such contract(s).</p>	<p><b>4.</b>The Chairman shall notify the General Assembly, when convened, of the transactions and contracts wherein a Board member may have a direct or indirect, and shall attach to such notification a special report prepared by the Company's external auditors.</p> <p><b>5.</b> If the Board member fails to make the aforesaid disclosure, the Company or any interested person may apply to the competent authority to nullify the contract or to order the relevant member to return any profit or benefit he obtained from such contract(s).</p> <p><b>6. The responsibility of raised damage from businesses and contracts mentioned in article (1) of this item on a member who has interest on the business or contract, also the Board members shall if these business and contracts been done breach article provision or if unfair, or seem conflict with interests and case damage to shareholders.</b></p> <p><b>7. Board members who have objection on the resolution will be dispensed from responsibility when prove their objection in minutes of meetings, absence of meeting when resolution issued as case of ending of responsibility unless a prove that absent member not aware of the resolution or not be able to reject after his awareness.</b></p> <p><b>8. The Board member shall not participate in any business which may rise competition to the company, or compete the company in one of its activity, unless otherwise the company will sue for compensation in jurisdiction authorities, unless has got adequate license or approval from the Ordinary General Assembly – renewed annually to perform the business.</b></p>
<b>Article (25)</b>	The duly constituted General Assembly represents all Shareholders, and shall be held in the city where the head office of	<b>1.</b> The duly constituted General Assembly represents all Shareholders, and shall be held in the city where the



<p><b>Attendance of General Assemblies:</b></p>	<p>the Company is located. Each Shareholder shall have the right to attend a General Meeting irrespective of the number of the Shares owned by that Shareholder. Each Shareholder may appoint any person, other than the members of the Board or employees of the Company, to attend the General Assembly on its behalf. A Shareholder may participate in the General Assembly's deliberations and vote on its resolutions via modern technology in accordance with the controls set out by the relevant authority.</p>	<p>head office of the Company is located. Each Shareholder shall have the right to attend a General Meeting irrespective of the number of the Shares owned by that Shareholder.</p> <p><b>2.</b> Each Shareholder may appoint any person, other than the members of the Board or employees of the Company, to attend the General Assembly on its behalf. A Shareholder may participate in the General Assembly's deliberations and vote on its resolutions via modern technology in accordance with the controls set out by the <b>Capital Market Authority.</b></p>
<p><b>Article (26) Constitutional Assembly:</b></p>	<p>Founders shall call for a Constituent General Assembly within forty five (45) days from the subscription closing date. . Each Shareholder shall have the right to attend the Constituent General Assembly irrespective of the number of the Shares owned. The meeting of the Constituent General Assembly shall be valid only if attended by Shareholders representing at least fifty percent (50%) of the Company's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be called for within fifteen (15) days from the date of invitation thereto. However, the second meeting may, if so stated in the original invitation, be held after the lapse of one hour from the time fixed for the first meeting. In all cases the second meeting shall be deemed quorate regardless of the number of the Shareholders subscribed therein.</p>	<p><b>1.</b> Founders shall call for a Constituent General Assembly within forty five (45) days from the subscription closing date, <b>provided that the period between the date of the invitation and the date of the meeting is not less than ten days.</b></p> <p>2. Each Shareholder shall have the right to attend the Constituent General Assembly irrespective of the number of the Shares owned. The meeting of the Constituent General Assembly shall be valid only if attended by Shareholders representing at least fifty percent (50%) of the Company's capital. If such quorum cannot be attained at the first meeting, a second meeting shall be called for within fifteen (15) days from the date of invitation thereto. However, the second meeting may, if so stated in the original invitation, be held after the lapse of one hour from the time fixed for the first meeting. In all cases the second meeting shall be deemed quorate regardless of the number of the Shareholders <b>represented</b> therein.</p>
<p><b>Article (27)</b></p>	<p>The Constituent General Assembly shall be competent to address the following matters:</p>	<p>The Constituent General Assembly shall be competent to address the following matters:</p>

<p><b>Powers of the Constituent Assembly:</b></p>	<p>1. Ascertain that the capital of the Company has been fully subscribed for and the minimum Capital requirement has been met with the due amount of the share value.</p> <p>3. Adopt the final text of the Company’s Article of Association. However, the Assembly may not make any material changes to the Article of Association submitted to it without the consent of all subscribers represented thereat.</p> <p>4. Appoint the members of the Company’s first Board of Directors for a term of not more than three (3) years, unless they have been appointed in the Company’s Memorandum of Association or Article of Association.</p> <p>5. Discussion on the Founders’ report on the formalities and expenses incurred for the incorporation of the Company.</p>	<p>a. Ascertain that the capital of the Company has been fully subscribed for and the minimum Capital requirement has been met with the due amount of the share value <b>as per the regulation.</b></p> <p><b>b. Discussion on benefits share assessment report.</b></p> <p>c. Adopt the final text of the Company’s Article of Association. However, the Assembly may not make any material changes to the Article of Association submitted to it without the consent of all subscribers represented thereat.</p> <p>d. Appoint the members of the Company’s first Board of Directors for a term of not more than three (3) years, unless they have been appointed in the Company’s Memorandum of Association or Article of Association.</p> <p>e. Discussion on the Founders’ report on the formalities and expenses incurred for the incorporation of the Company. <b>The Ministry of Commerce and the Capital Market Authority shall delegate a representative (or more) as an observer to attend Constituent General Assembly meeting to verify regulation being applied therefor.</b></p>
<p><b>Article (28) Competence of the General Assembly:</b></p>	<p>Except for the matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters concerning the Company. The Ordinary General Assembly shall be convened at least once a year within the six (6) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened whenever needed. The Ordinary General Assembly competences include the composition of the Audit Committee and determining its remuneration.</p>	<p>Except for the matters reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters concerning the Company. The Ordinary General Assembly shall be convened at least once a year within the six (6) months following the end of the Company's fiscal year. Additional Ordinary General Assembly meetings may be convened whenever needed. The Ordinary General Assembly competences include the appointment of the Audit Committee and fix its remuneration.</p>

<p><b>Article (29)</b> <b>Competence of the Extraordinary General Assembly:</b></p>	<p>The Extraordinary General Assembly shall have the power to amend the Company's Article of Association, except for such provisions as may be impermissible to be amended under the law. Furthermore, the Extraordinary General Assembly may pass resolutions on matters falling within the competences of the Ordinary General Assembly under the same conditions applicable to the latter.</p>	<p>The Extraordinary General Assembly shall have the power to amend the Company's Article of Association, except for such provisions as may be impermissible to be amended under the law. Furthermore, the Extraordinary General Assembly may pass resolutions on matters falling within the competences of the Ordinary General Assembly under the same conditions applicable to the latter.</p>
<p><b>Article (30)</b> <b>Summon for the General Assembly:</b></p>	<p>The General or Special Assemblies shall be convened upon invitation by the Board of Directors, and the Board of Directors shall call for a General Assembly if requested by the Auditor, Audit Committee or a number of Shareholders representing at least five per cent (5%) of the share capital. The Auditor may call for the General Assembly in case the Board did not do so within thirty (30) days from the Auditor's request.</p> <p>The invitation for the Assembly shall be published in a daily newspaper circulated in the city where the head office of the Company is located, at least twenty one (21) days prior to the date set for Assembly. A copy of the invitation shall be sent to the Ministry of Commerce and the Capital Market Authority. Also it shall be sufficient to send an invitation to all Shareholders by registered mail during the period specified in this item. A copy of the invitation and the agenda shall be sent to the Capital Market Authority within the period specified for publication.</p>	<p><b>1.</b> The General or Special Assemblies shall be convened upon invitation by the Board of Directors, and the Board of Directors shall call for a General Assembly if requested by the Auditor, Audit Committee or a number of Shareholders representing at least five per cent (5%) of the share capital. The auditor may call an ordinary General Assembly to convene if such meeting is not called by the Board of Directors within thirty days (30) from the date of the auditor's request.</p> <p><b>2. The Ordinary General Assembly will be held when invited by Capital Market Authority resolution in the following cases:</b></p> <p><b>a. If the period to holding a meeting ended (during the following six months to the company fiscal year) without holding any meetings.</b></p> <p><b>b. If the number of the Board members is less than the minimum board meeting.</b></p> <p><b>c. If there are violation to regulatory provision or the Company's Article of Association or there is failure in the Company's management.</b></p> <p><b>d. If the Board do not invite for holding General Assembly during (15) days from the Auditor, Audit Committee or a number of Shareholders representing at least five per cent (5%) of the share capital.</b></p>

		<p><b>3. Shareholders at least representing (2%) of the share capital may submit a request to the Capital Market Authority to invite Ordinary General Assembly to convene, if any of the cases mentioned in the sub-item (2) of this item takes place, and the Capital Market Authority shall invite for a meeting during (30) days from the shareholders request date, which should include the General Assembly agenda and the items required for the Shareholders approval.</b></p> <p><b>4.</b> The invitation for the Assembly shall be published in a daily newspaper circulated in the city where the head office of the Company is located, at least twenty one (21) days prior to the date set for Assembly. A copy of the invitation shall be sent to the Ministry of Commerce and the Capital Market Authority. Also it shall be sufficient to send an invitation to all Shareholders by registered mail during the period specified in this item. A copy of the invitation and the agenda shall be sent to the Capital Market Authority within the period specified for publication.</p>
<p><b>Article (31)</b> <b>Attendance Registration of the Assemblies:</b></p>	<p>Shareholders wishing to attend at the general or special assembly shall register their names in the Company's head office before the time set for the assembly.</p>	<p>Shareholders wishing to attend at the general or special assembly shall register their names in the Company's head office before the time set for the assembly.</p>
<p><b>Article (32 )</b> <b>Quorum of the Ordinary General Assembly:</b></p>	<p>A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least (25%) of the Company's share capital. <del>If such quorum for convening the Ordinary General Assembly cannot be attained in the first meeting,</del> a second meeting shall be called for within the following thirty (30) days and the invitation for the meeting shall be published in the manner</p>	<p><b>1.</b> A meeting of the Ordinary General Assembly shall be valid only if attended by Shareholders representing at least (25%) of the Company's share capital.</p> <p><b>2. If the quorum for convening the Ordinary General Assembly cannot be attained at as specified in the sub-item (1) in this item,</b> a second meeting shall be called for within the following thirty (30) days and the invitation for the meeting</p>

	<p>stipulated by item (31) of this Article of Association. However, the second meeting may be held one hour after the time set for the first meeting, provided that the possibility of holding such meeting is stated in the original invitation. In all cases the second meeting is valid regardless of the number of shares represented thereat. <del>The Shareholders may participate in the deliberations of the General Assembly and vote on its resolutions using modern technology methods, in accordance with the controls set by the competent authority.</del></p>	<p>shall be published in the manner stipulated by item (30) of this Article of Association. However, the second meeting may be held one hour after the time set for the first meeting, provided that the possibility of holding such meeting is stated in the original invitation. In all cases the second meeting is valid regardless of the number of shares represented thereat.</p>
<p><b>Article (33)</b> <b>Quorum of the Extraordinary General Assembly:</b></p>	<p>A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least (50%) of the Company's share capital. <del>If such quorum for convening the Ordinary General Assembly cannot be attained in the first meeting,</del> a second meeting shall be called for in the manner stipulated by item (31) of this Article of Association. However, the second meeting may be held one hour after the time set for the first meeting, provided that the possibility of holding such meeting is stated in the original invitation. In all cases the second meeting is valid attended by Shareholders representing at least (25%) of the Company's share capital.</p> <p>If this quorum is not met in the second meeting, a third meeting shall be meeting shall be called for in the manner stipulated by item (31) of this Article of Association. The third meeting shall be valid regardless the number of shares represented thereat, after the approval of <del>the competent authorities.</del></p> <p><del>The Shareholders may participate in the deliberations of the General Assembly and vote on its resolutions using modern</del></p>	<p><b>1.</b> A meeting of the Extraordinary General Assembly shall be valid only if attended by Shareholders representing at least (50%) of the Company's share capital.</p> <p><b>2. If the quorum for convening the Ordinary General Assembly cannot be attained at as specified in the sub-item (1) in this item,</b> a second meeting shall be called for in the manner stipulated by item (30) of this Article of Association. However, the second meeting may be held one hour after the time set for the first meeting, provided that the possibility of holding such meeting is stated in the original invitation. In all cases the second meeting is valid attended by Shareholders representing at least (25%) of the Company's share capital.</p> <p>3. If this quorum is not met in the second meeting, a third meeting shall be meeting shall be called for in the manner stipulated by item (30) of this Article of Association. The third meeting shall be valid regardless the number of shares represented thereat, after the approval of the <b>Capital Market Authority.</b></p>

	<del>technology methods, in accordance with the controls set by the competent authority.</del>	
<b>Article (34)</b> <b>Voting at Assemblies:</b>	The votes in the Constituent Assembly, Ordinary General Assemblies as well as in the Extraordinary General Assemblies shall be counted on the basis of one vote for each share. Members of the Board of Directors shall be appointed by cumulative voting, where only one vote can be used per each share. The Board members may not participate in voting on resolutions of a meeting pertaining to their relief from any liability for their administration, either related to a direct or indirect interest for them.	The votes in the Constituent Assembly, Ordinary General Assemblies as well as in the Extraordinary General Assemblies shall be counted on the basis of one vote for each share. Members of the Board of Directors shall be appointed by cumulative voting, where only one vote can be used per each share. The Board members may not participate in voting on resolutions of a meeting pertaining to their relief from any liability for their administration, either related to a direct or indirect interest for them.
<b>Article (35)</b> <b>Assemblies Resolutions:</b>	Resolutions of the Constituent Assembly and Ordinary General Assembly shall be adopted by an absolute majority vote of the shares represented thereat. However, if such resolutions pertain to evaluation of shares in kind or special privileges , such resolution shall only be passed by the majority of subscribers representing two thirds (2/3) of these shares, after exemption of shares subscribed by beneficiaries of special privileges. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two thirds (2/3) of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's period, dissolving the Company prior to the expiry of the period specified therefor under these Article of Association or merging the Company with another company or entity, then such resolution shall be valid only if adopted by a majority of three-fourths (3/4) of the shares represented at the meeting.	Resolutions of the Constituent Assembly and Ordinary General Assembly shall be adopted by an absolute majority vote of the shares represented thereat. However, if such resolutions pertain to evaluation of shares in kind or special privileges , such resolution shall only be passed by the majority of subscribers representing two thirds (2/3) of these shares, after exemption of shares subscribed by beneficiaries of special privileges. Resolutions of the Extraordinary General Assembly shall be adopted by a majority vote of two thirds (2/3) of the shares represented at the meeting. However, if the resolution to be adopted is related to increasing or reducing the capital, extending the Company's period, dissolving the Company prior to the expiry of the period specified therefor under these Article of Association or merging the Company with another company or entity, then such resolution shall be valid only if adopted by a majority of three-fourths (3/4) of the shares represented at the meeting.

<p><b>Article (36)</b> <b>Deliberations at Assemblies:</b></p>	<p>Each shareholder shall have the right to discuss the items listed in the General Assembly’s agenda and to direct questions in respect thereof to the members of the Board or the Auditor in this respect. Any provision in the Company’s Article of Association denying such right shall be null and void. The members of the Board or the Auditor shall answer the Shareholders’ questions to the extent that does not jeopardize the Company's interest. If the Shareholder deems the answer to the question unsatisfactory, the matter shall be referred to the General Assembly whose decision in this respect shall be binding.</p>	<p>Each shareholder shall have the right to discuss the items listed in the General Assembly’s agenda and to direct questions in respect thereof to the members of the Board or the Auditor in this respect. Any provision in the Company’s Article of Association denying such right shall be null and void. The members of the Board or the Auditor shall answer the Shareholders’ questions to the extent that does not jeopardize the Company's interest. If the Shareholder deems the answer to the question unsatisfactory, the matter shall be referred to the General Assembly whose decision in this respect shall be binding.</p>
<p><b>Article (37)</b> <b>Chairman Assemblies and Minutes Preparation:</b></p>	<p>The General Assembly shall be presided over by the Chairman or, in his/her absence, the Vice Chairman or, in his/her absence, any member of the Board designated by the Board. The minutes of the General Assembly meeting shall be written and shall include the number of the Shareholders present or represented therein, the number of the shares they hold or represented by proxy and the number of votes designated to such shares, the resolutions adopted at the meeting, the number of votes consenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the Assembly, the secretary and the teller of the meeting.</p>	<p><b>1.</b> The General Assembly shall be presided over by the Chairman or, in his/her absence, the Vice Chairman or, in his/her absence, any member of the Board designated by the Board.</p> <p><b>2.</b> The minutes of the General Assembly meeting shall be written and shall include the number of the Shareholders present or represented therein, the number of the shares they hold or represented by proxy and the number of votes designated to such shares, the resolutions adopted at the meeting, the number of votes consenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes shall be regularly recorded after each meeting in a special register to be signed by the chairman of the Assembly, the secretary and the teller of the meeting.</p>
<p><b>Article (38)</b> <b>Board Committees:</b></p>	<p>Board Committees shall be constituted in accordance with the applicable rules and regulations.</p>	<p>Board Committees shall be constituted in accordance with the applicable rules and regulations.</p>

<p><b>Article (39)</b> <b>Financial Auditor:</b></p>	<p>The General Assembly shall have two (or more) auditors to be selected from among the auditors licensed to work in the Kingdom of Saudi Arabia. The Auditors' remuneration and term of office shall be determined by the General Assembly. The General Assembly may reappoint the same Auditors. The General Assembly may also dismiss the Auditors at any time, without prejudice to their right in compensation if the dismissal was for illegitimate reasons or occurred in inappropriate time</p>	<p>The General Assembly shall have two (or more) auditors to be selected from among the auditors licensed to work in the Kingdom of Saudi Arabia. The Auditors' remuneration and term of office shall be determined by the General Assembly. The General Assembly may reappoint the same Auditors <b>without exceeding a total duration of five consecutive years. An auditor who consumed such term can be re-appointed after two years of the term expiration.</b> The General Assembly may also dismiss the Auditors at any time, without prejudice to their right in compensation if the dismissal was for illegitimate reasons or occurred in inappropriate time</p>
<p><b>Article (40)</b> <b>The Auditor's Auditor:</b></p>	<p>The Auditor shall have the right to access at all times the Company's books, records and any other documents, and may request information and clarification as the Auditor deems necessary. The Auditor may also verify the Company's assets and liabilities, and any anything that falls in the Auditor's scope of work. The Chairman shall enable the Auditor to perform his duties, failing which the Auditor may state this in a report to be submitted to the Board of Directors. In case the Board of Directors fails to assist the Auditor in the performance of his duties, the Auditor shall then request the Board to call for the Ordinary General Assembly to convene to look into the situation.</p>	<p>The Auditor shall have the right to access at all times the Company's books, records and any other documents, and may request information and clarification as the Auditor deems necessary. The Auditor may also verify the Company's assets and liabilities, and anything that falls in the Auditor's scope of work. The Chairman shall enable the Auditor to perform his duties, failing which the Auditor may state this in a report to be submitted to the Board of Directors. In case the Board of Directors fails to assist the Auditor in the performance of his duties, the Auditor shall then request the Board to call for the Ordinary General Assembly to convene to look into the situation.</p>
<p><b>Article (41)</b> <b>Obligations of the Auditors:</b></p>	<p>The Auditor shall submit to the annual General Assembly a report prepared in accordance with the recognized auditing standards including the Company's management position on enabling him to obtain the information and clarifications</p>	<p>The Auditor shall submit to the annual General Assembly a report prepared in accordance with the accepted auditing standards including the Company's management's position in enabling him to obtain the information and</p>



	<p>he has requested and what he might have discovered of violations to the Cooperative Insurance Companies Control Law and its Implementing Regulations, <del>and</del> any other applicable laws and regulations, and his opinion as to the extent of fairness of the Company's financial statements. The Auditor shall read his report in the General Assembly and if the General Assembly decides to ratify the Board's report and the financial statements without hearing the Auditor's report, its decision shall be null and void.</p>	<p>clarifications he has requested and the violations by the Company he might have discovered in relation to the Cooperative Insurance Companies Control Law and its Implementing Regulations, any other applicable laws, regulations, and the Company's Article of Association, and his opinion as to the extent of true &amp; fairness of the Company's financial statements. The Auditor shall read his report during the General Assembly and if the General Assembly decides to ratify the Board's report and the financial statements without hearing the Auditor's report, its decision shall be null and void.</p>
<p><b>Article (42)</b> <b>Financial Year:</b></p>	<p>The Company's financial year shall commence on the 1st of January and end on the 31st of December of the same year. However, the Company's first financial year shall commence on the date of the Ministerial Resolution announcing the incorporation of the Company and end on the 31st of December of the following year.</p>	<p>The Company's financial year shall commence on the 1st of January and end on the 31st of December of the same year. However, the Company's first financial year shall commence on the date of the Ministerial Resolution announcing the incorporation of the Company and end on the 31st of December of the following year.</p>
<p><b>Article (43)</b> <b>Financial Documents:</b></p>	<p>1. The Board of Directors shall prepare at the end of each financial year the Company's financial statements (that include statement of financial position for reinsurance operations and shareholders, a statement of surplus (deficit) of reinsurance operations, a statement of shareholders' income, a statement of shareholders' equity, a statement of cash flow of reinsurance operations and a statement of cash flow of shareholders) and a report on the Company's activities and financial position for the ended year. The report shall include the method proposed by the Board for the distribution of profits. The Board shall place such documents at the disposal of the Auditors at least forty-five(45) days prior to the date set for convening the General Assembly.</p> <p>2. The Chairman of the Board of Directors, the Chief Executive Officer and the Financial Manager shall sign the</p>	<p>1. The Board of Directors shall prepare at the end of each financial year the Company's financial statements (that include statement of financial position for reinsurance operations and shareholders, a statement of surplus (deficit) of reinsurance operations, a statement of shareholders' income, a statement of shareholders' equity, a statement of cash flow of reinsurance operations and a statement of cash flow of shareholders) and a report on the Company's activities and financial position for the ended year. The report shall include the method proposed by the Board for the distribution of profits. The Board shall place such documents at the disposal of the Auditors at least forty-five(45) days prior to the date set for convening the General Assembly.</p> <p>2. The Chairman of the Board of Directors, the Chief Executive Officer and the Financial Manager shall sign the</p>

	<p>documents mentioned in sub-item (1) and deposit copies thereof in the Company's head office to be at the disposal of the Shareholders at least twenty one (21) days prior to the date set for convening the General Assembly.</p> <p>3.The Chairman of the Board of Directors shall provide the Shareholders with a copy of the Company's financial statements, Board of Directors' report and the Auditors' Report, unless published in a newspaper circulated in the head office of the Company is located, and a copy of such documents shall be sent to Capital Market Authority at least fifteen (15) days prior to the date set for convening the Ordinary General Assembly.</p>	<p>documents mentioned in sub-item (1) and deposit copies thereof in the Company's head office to be at the disposal of the Shareholders at least twenty one (21) days prior to the date set for convening the General Assembly.</p> <p>3.The Chairman of the Board of Directors shall provide the Shareholders with a copy of the Company's financial statements, Board of Directors' report and the Auditors' Report, unless published in a newspaper circulated in the city where the head office of the Company is located, and a copy of such documents shall be sent to Capital Market Authority at least fifteen (15) days prior to the date set for convening the Ordinary General Assembly.</p>
<p><b>Article (44)</b></p> <p><b>Insurance Operations Account:</b></p>	<p>The re-insurance operations accounts shall be kept separate from the Shareholders' income statement, according to the following details:</p> <p>First: Reinsurance Operations Accounts</p> <p>1.An independent account shall be dedicated to earned premiums, reinsurance commissions and other commissions;</p> <p>2. An independent account shall be dedicated to claims incurred by the Company;</p> <p>3. There shall be determined at the end of every year the total surplus which represents the difference between the total premiums and claims less the marketing, administrative, operations expenses and the technical provisions in accordance with the directives in this regard;</p> <p>4. Net surplus shall be determined by adding to, or subtracting from, the total surplus referred to in sub-item (3) above, the policyholders' investment return share after calculating the policyholders' earnings and deducting what they owe in expenses realized; and</p> <p>5. Net surplus shall be distributed either by distributing ten per cent (10%) directly to the Policyholders or by reducing their premiums for the next</p>	<p>The re-insurance operations accounts shall be kept separate from the Shareholders' income statement, according to the following details:</p> <p>First: Reinsurance Operations Accounts</p> <p>1.An independent account shall be dedicated to earned premiums, reinsurance commissions and other commissions;</p> <p>2. An independent account shall be dedicated to claims incurred by the Company;</p> <p>3. There shall be determined at the end of every year the total surplus which represents the difference between the total premiums and claims less the marketing, administrative, operations expenses and the technical provisions in accordance with the directives in this regard;</p> <p>4. Net surplus shall be determined by adding to, or subtracting from, the total surplus referred to in sub-item (3) above, the policyholders' investment return share after calculating the policyholders' earnings and deducting what they owe in expenses realized; and</p> <p>5. Net surplus shall be distributed either by distributing ten per cent (10%) directly to the Policyholders or by reducing their premiums for the next year, and ninety</p>

	<p>year, and ninety per cent (90%) of the balance shall be carried over to the Shareholders' income statement.</p> <p><b>Second: Shareholders' Income Statement:</b></p> <ol style="list-style-type: none"> <li>1. The Shareholders' profits from the investment of their funds shall be in accordance with the rules set by the Board of Directors.</li> <li>2. The share of the Shareholders in the net surplus shall be as set forth in the sub-item (5) of "First" of this item.</li> </ol>	<p>per cent (90%) of the balance shall be carried over to the Shareholders' income statement.</p> <p><b>Second: Shareholders' Income Statement:</b></p> <ol style="list-style-type: none"> <li>1. The Shareholders' profits from the investment of their funds shall be in accordance with the rules set by the Board of Directors.</li> <li>2. The share of the Shareholders in the net surplus shall be as set forth in the sub-item (5) of "First" of this item.</li> </ol>
<p><b>Article (45)</b></p> <p><b>Zakat, Reserve and Shareholders' Profits:</b></p>	<p><b>The Company must adhere to the following:</b></p> <ol style="list-style-type: none"> <li>1. Setting aside the Zakat and stipulated Income Tax.</li> <li>2. Setting aside (40%) of the net profits as a statutory reserve and the General Assembly may stop such reserve if It reached (30%) of the paid up capital.</li> <li>3. The ordinary general meeting may, at determining the shares of the net profits, to set another reserves in the value that fulfill the Company's interests or guarantee distributing fixed profits as much as possible for the shareholders.</li> <li>4. <del>Out of the balance, a payment to the Shareholders shall be made not less than (1%) of the paid up capital.</del></li> </ol>	<p><b>The Company must adhere to the following:</b></p> <ol style="list-style-type: none"> <li>1. Setting aside the Zakat and stipulated Income Tax.</li> <li>2. Setting aside <b>(20%)</b> of the net profits as a statutory reserve and the General Assembly may stop such reserve if It reached <b>(100%)</b> of the paid up capital.</li> <li>3. The ordinary general meeting may, at determining the shares of the net profits, to set another reserves in the value that fulfill the Company's interests or guarantee distributing fixed profits as much as possible for the shareholders.</li> <li>4. <b>The Company's annual Net Profit can be distributed after deducting all general expenses and other expenses, and after setting aside for reserves to meet any bad debts or investment losses or emergency obligations which the Board will consider necessary according to the Company Article of Association and Cooperative Insurance Companies Control Law and the Saudi Central Bank rules and regulations. The balance of profit after deducting reserves as per related regulation for Zakat and Taxes, amount equivalent to not less than (5%) of paid-up capital to be distributed to Shareholders as per</b></li> </ol>

		<b>Board of Directors proposal and the General Assembly approval. In case if the available share profits does not meet the 5% threshold, the shareholders will have no right to demand payment of Share of Profits in the current year or coming years, and the General Assembly cannot decide to distribute a higher percentage/share of Profits than that is proposed by the Board of Directors.</b>
<b>Article (46) Entitlement in Profits:</b>	A Shareholder's entitlement to profits shall be specified in a decision of the General Assembly in this regard. The decision shall specify the maturity and distribution dates. Entitlement to profits of the Shareholders registered in the Shareholders Register shall fall due at end-of-day of the maturity date. The Company shall, without undue delay, notify Capital Market Authority of any actual or proposed distribution of profits. The profits to be distributed among the Shareholders shall be paid at such place and times as determined by the Board of Directors, in accordance with the instructions issued by the <del>Ministry of Commerce and Investment</del> and subject to Saudi Central Bank's prior written consent.	A Shareholder's entitlement to profits shall be specified in a decision of the General Assembly in this regard. The decision shall specify the maturity and distribution dates. Entitlement to profits of the Shareholders registered in the Shareholders Register shall fall due at end-of-day of the maturity date. The Company shall, without undue delay, notify Capital Market Authority of any actual or proposed distribution of profits. The profits to be distributed among the Shareholders shall be paid at such place and times as determined by the Board of Directors, in accordance with the instructions issued by the <b>concerned authority</b> and subject to Saudi Central Bank's prior written consent.
<b>Article (47) Company's Losses:</b>	If the Company's losses reach, at any time of the financial year, half of its capital, the Auditor or any officer of the Company shall notify the Chairman as soon as it becomes aware of such losses. The Chairman shall, in turn, notify the Board of Directors, which shall, within fifteen (15) days of notification, call the Extraordinary General Assembly to convene within forty five (45) days from the date of notification to consider whether to increase or decrease the share capital in accordance with the	If the Company's losses reach, at any time of the financial year, half of its capital, the Auditor or any officer of the Company shall notify the Chairman as soon as it becomes aware of such losses. The Chairman shall, in turn, notify the Board of Directors, which shall, within fifteen (15) days of notification, call the Extraordinary General Assembly to convene within forty five (45) days from the date of notification to consider whether to increase or decrease the share capital in accordance with the Companies

	Companies Law to the extent required to reduce the losses to less than half of the Share capital, or whether to dissolve the Company prior to the expiry of its term specified in the Company's Article of Association. In all cases the Assembly's resolution shall be posted on the website of the Ministry of Commerce <del>and Investment</del> and convene within the above stated period, or if it convenes on time but fails to make a decision on the situation, or if it decides to increase the share capital but the increase amount has not been subscribed for in full within ninety (90) days from the decision to increase the share capital.	Law to the extent required to reduce the losses to less than half of the Share capital, or whether to dissolve the Company prior to the expiry of its term specified in the Company's Article of Association. In all cases the Assembly's resolution shall be posted on the website of the Ministry of Commerce and convene within the above stated period, or if it convenes on time but fails to make a decision on the situation, or if it decides to increase the share capital but the increase amount has not been subscribed for in full within ninety (90) days from the decision to increase the share capital.
<b>Article (48) Company's Liability:</b>	The Company shall abide by all works and acts taken by the board of directors even if it was not under its powers, unless the stakeholder has bad intention or know that such works are not within its powers and authorities.	The Company shall be bound vis-à-vis third parties with respect to the acts or transactions of the Board of Directors even if such acts or transactions do not fall within the Board's powers, unless the third party was acting in bad faith or was aware of the fact that such acts or transactions exceed the powers granted to the Board.
<b>Article (49) Board of Directors Liability:</b>	Directors shall be jointly liable to the company, shareholders or third parties for any loss arising from mismanagement of the Company or violation of the Cooperative Insurance Companies Control Law and its implementing regulations and any other applicable laws and regulations, and any provision to the contrary shall be considered void ab initio. All directors shall be liable if the loss results from a Board decision taken unanimously. If a decision is taken by majority vote, dissenting directors shall not be liable if their opinion is reflected in the board minutes. The absence of a Director from the meeting in which the decision was adopted shall not absolve the Director from liability unless it is proven that he was not aware of the	<b>1.</b> Directors shall be jointly liable to the company, shareholders or third parties for any loss arising from mismanagement of the Company or violation of the Cooperative Insurance Companies Control Law and its implementing regulations and any other applicable laws and regulations, and any provision to the contrary shall be considered void ab initio. All directors shall be liable if the loss results from a Board decision taken unanimously. If a decision is taken by majority vote, dissenting directors shall not be liable if their opinion is reflected in the board minutes. The absence of a Director from the meeting in which the decision was adopted shall not absolve the Director from liability unless it is proven that he was not aware of the

	<p>resolution or that he was aware of it but was unable to object to it.</p> <p>Any resolution adopted by the Ordinary General Assembly to release the directors from liability shall not result in the abatement of the liability action against them.</p> <p>Any liability action shall be time barred on the lapse of three be barred after the lapse of five (5) years from the expiry of the financial year during which the wrongful act was discovered, or after the lapse of three (3) years from the expiry of membership of the relevant Director, whichever occurs later.</p> <p>Each Shareholder shall have the right to file a liability action, vested in the Company, against the members of the Board of Directors if they have committed a fault which has caused particular damage to such Shareholder, provided that the Company's right to file such action shall still be valid. The Shareholder shall notify the Company of his/its intention to file such action and confirm that its claim shall be limited to the particular damage sustained by it.</p>	<p>resolution or that he was aware of it but was unable to object to it.</p> <p><b>2.</b> Any resolution adopted by the Ordinary General Assembly to release the directors from liability shall not result in the abatement of the liability action against them.</p> <p><b>3.</b> Any liability action shall be time barred on the lapse <b>of three (3) years from the date of discovering the act giving rise to liability. With the exception of the cases of fraud and forgery, a liability action shall, in all cases, be barred after the lapse</b> of five (5) years from the expiry of the financial year during which the wrongful act was discovered, or after the lapse of three (3) years from the expiry of membership of the relevant Director, whichever occurs later.</p> <p><b>4.</b> Each Shareholder shall have the right to file a liability action, vested in the Company, against the members of the Board of Directors if they have committed a fault which has caused particular damage to such Shareholder, provided that the Company's right to file such action shall still be valid. The Shareholder shall notify the Company of his/its intention to file such action and confirm that its claim shall be limited to the particular damage sustained by it.</p> <p><b>5. The Company shall be liable for all the expenses which been charged by shareholders to present his sue if any whichever result as per following conditions :</b></p> <p><b>A. If shareholder sue with good faith.</b></p> <p><b>B. If he approach to the company with the case why he sue the case and no reply within 30 days.</b></p> <p><b>C. If the Company's interest to sue case as per item (79) provision of the Companies Law.</b></p> <p><b>D. If the sue case is correct and real.</b></p>
<b>Article (50)</b>	<p>Upon the expiry of the period specified for it, the Company shall be considered under liquidation. The legal personality</p>	<p><b>1.</b> Upon the expiry of the period specified for it, the Company shall be considered under liquidation. The legal personality</p>

<p><b>Company's Dissolution</b></p>	<p>of the Company shall continue until the completion of the liquidation. The decision for voluntary liquidation shall be issued <del>by Capital Market Authority</del>. The decision shall appoint the liquidator and determine its fees and the restrictions on its powers and the duration of the liquidation. In all cases, the duration of the voluntary liquidation may not exceed five (5) years and can only be extended by a court order. The powers of the Board of Directors shall cease upon the Company's dissolution. However, the Board of Directors shall remain responsible for the management of the Company and shall act vis-à-vis third parties as liquidators until the Company's liquidators are appointed. The Company's administrative departments shall maintain their powers to the extent that they do not interfere with the powers of the liquidators. Any surplus remains after liquidation from insurance operations or the reserves formed in accordance with Articles (44) and (45) of this Article of Association shall be reserved for the Shareholders.</p>	<p>of the Company shall continue until the completion of the liquidation.  <b>2.</b> The decision for voluntary liquidation shall be issued by the <b>Shareholders or the General Assembly</b>.  <b>3.</b> The decision shall appoint the liquidator and determine its fees and the restrictions on its powers and the duration of the liquidation. In all cases, the duration of the voluntary liquidation may not exceed five (5) years and can only be extended by a court order.  <b>4.</b> The powers of the Board of Directors shall cease upon the Company's dissolution. However, the Board of Directors shall remain responsible for the management of the Company and shall act vis-à-vis third parties as liquidators until the Company's liquidators are appointed. The Company's administrative departments shall maintain their powers to the extent that they do not interfere with the powers of the liquidators. Any surplus remains after liquidation from insurance operations or the reserves formed in accordance with Articles (44) and (45) of this Article of Association shall be reserved for the Shareholders.</p>
<p><b>Article (51) Final Provisions:</b></p>	<p>The Cooperative Insurance Company Control Law and its Implementing Regulations, the Companies Law, and all other applicable rules, instructions, laws and regulations shall apply to all other matters not specifically provided for herein.</p>	<p>The Cooperative Insurance Company Control Law and its Implementing Regulations, the Companies Law, and all other applicable rules, instructions, laws and regulations shall apply to all other matters not specifically provided for herein.</p>
<p><b>Article (52) Publication:</b></p>	<p>This Article of Association shall be filed and published in accordance with the Companies Law and its Regulations</p>	<p>This Article of Association shall be filed and published in accordance with the Companies Law and its Regulations</p>

## Article (35)

Voting on updating the Board Members, Committees Members and Executive Management Remuneration and Compensation Policy. (Attached).



## النسخة قبل التعديل

سياسة مكافآت وتعويضات أعضاء مجلس الإدارة  
وأعضاء اللجان التابعة للمجلس وكبار التنفيذيين  
الشركة السعودية لإعادة التأمين (إعادة)

**Board Members, Committees Members and  
Executive Management Remuneration and  
Compensation Policy**

Saudi Reinsurance Company "Saudi Re"

إعادة  
Saudi Re 

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## 1. Preamble

## 1. تمهيد

The Corporate Governance Policy and best practices require Saudi Re to ensure that remunerations and compensations payable to members of the Board, the committees and the Executive Management are in line with the Articles of Association of the Company and regulatory rules and do not exceed the ceiling set by the regulatory rules.

تقتضي المبادئ الرئيسية للحوكمة أن تحرص الشركة السعودية لإعادة التأمين (إعادة) التعاونية على أن تتسق المكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة واللجان وكبار التنفيذيين مع النظام الأساسي للشركة والأعراف المحلية والأنظمة الرقابية، وأن لا تتجاوز هذه التعويضات السقف الذي حددته الضوابط الإشرافية.

The Companies Laws stated that the Articles of Association of a Company should set the mechanism in which remunerations are payable to Board members and allowed for such remuneration to be in the form of certain amount, attendance fee, and in-kind benefit or a percentage of the profits, or a combination of two or more such benefits.

ينص نظام الشركات على أنه يجب على الشركة أن تبين في نظامها الأساسي آلية دفع مكافأة أعضاء مجلس الإدارة، وأجاز ان تكون هذه المكافأة مبلغاً معيناً للعضو أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من الأرباح، ومن أنه يجوز الجمع بين اثنتين أو أكثر من هذه المزايا.

This policy shall be in effect after approval by the General Assembly of the Company. It shall be reviewed periodically, if necessary, by the Nomination and Remuneration Committee so that the proposed amendments shall be presented to the Board of Directors for study to recommend amendments to the General Assembly for approval.

تكون هذه السياسة سارية بعد موافقة الجمعية العامة للشركة، كما يتم مراجعتها بصفة دورية - عند الحاجة - من قبل لجنة الترشيحات والمكافآت لتعرض التعديلات المقترحة على مجلس الإدارة للدراسة بحيث يوصي بدوره بالتعديلات للجمعية العامة لاعتمادها.

The amendments shall only be applicable after approval of the General Assembly, unless otherwise is included in the laws, regulations and instructions issued by the relevant authorities.

لا يسري التعديل إلا بعد موافقة الجمعية العامة، مالم تتضمن الأنظمة واللوائح والتعليمات الصادرة من الجهات ذات العلاقة غير ذلك.

## 2. General Framework of Remunerations and Compensations

As a general rule, the remunerations and compensations payable to Saudi Re's Board of directors, Non-Board Committee members and Executive Management will be in line with the directives of the regulatory authorities and governed in general by the Corporate Governance Rules issued by CMA/SAMA, Companies Laws and the Articles of Association and the Corporate Governance Policy of the Company.

This policy aims to:

1. Setting clear criteria and procedures that show the shareholders the conditions, standards and procedures followed in granting remunerations to the members of the Board of Directors, members of the committees and Executive Management of the company.
2. Attract, motivate, and retain outstanding individuals to ensure achieving the tasks assigned to them.

The following criteria are taken into consideration in the preparation of the Compensation and Remuneration Policy:

1. To be based on the recommendation of the Nominations and Remuneration Committee which shall not exceed what is customary or what have been set by the regulators.
2. The remuneration should be fair and commensurate with the specialties of Board Directors, Committees' members and Executive Management, and the duties and responsibilities assigned to them.
3. To be in line with the company's strategy and objectives.
4. The remunerations should be commensurate with the company's business and the skills required to manage them, taking into account the sector in which the company operates and its size.
5. Provide remunerations with the aim of encouraging the Board members and Executive Management to achieve the success of the Company and its long-term development.
6. Determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance.
7. Be consistent with the magnitude, nature and level of risks faced by the Company.

## 2. الإطار العام لسياسة التعويضات والمكافآت

بشكل عام تُحدد التعويضات والمكافآت المدفوعة لأعضاء مجلس إدارة الشركة و أعضاء اللجان من خارج المجلس وكبار التنفيذيين وفق الأطر التي حددتها التعليمات الصادرة عن الجهات الإشرافية، ويحكمها بشكل عام لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية ومؤسسة النقد العربي السعودي، ونظام الشركات والنظام الأساسي للشركة ووثيقة حوكمة الشركة.

تهدف هذه السياسة إلى:

1. وضع معايير وإجراءات واضحة تبين لمساهمي الشركة الشروط والمعايير والإجراءات المتبعة عند منح المكافآت لأعضاء مجلس الإدارة، أعضاء اللجان وكبار التنفيذيين بالشركة.
2. جذب الأفراد المتميزين وتحفيزهم والحفاظ عليهم لضمان تحقيق المهام المراد إكمالها إليهم.

كما يؤخذ بالاعتبار عند إعداد سياسة التعويضات والمكافآت المعايير التالية:

1. أن تكون مبنية على توصية لجنة الترشيحات والمكافآت بما لا يتجاوز ما هو متعارف عليه أو ما نصت عليه الجهات الإشرافية.
2. أن تكون المكافآت عادلة ومتناسبة مع اختصاصات أعضاء مجلس الإدارة و اللجان و كبار التنفيذيين، والأعمال والمسؤوليات المسندة إليهم.
3. انسجامها مع استراتيجية الشركة وأهدافها.
4. أن تكون المكافآت متناسبة مع نشاط الشركة والمهارة اللازمة لإدارتها، مع الأخذ بالاعتبار القطاع الذي تعمل فيه الشركة وحجمها.
5. أن تقدّم المكافآت بغرض حث أعضاء مجلس الإدارة وكبار التنفيذيين على إنجاز الشركة وتمييزها على المدى الطويل.
6. يكون تحديد المكافآت بناءً على مستوى الوظيفة، والمهام والمسؤوليات المنوطة بشاغلها، والمؤهلات العلمية، والخبرات العملية، والمهارات، ومستوى الأداء.

8. Take into consideration the practices of other companies in respect of the determination of remunerations, and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
  9. The remunerations are reasonably sufficient to attract, maintain and motivate talented professionals.
  10. Remuneration shall be determined in coordination with the Nominations and Remuneration Committee for the new appointments.
  11. If it is found that the remuneration has been determined on the basis of inaccurate information provided by a member of the Board of Directors or Committees or Executive Management, it will be suspended and necessary actions will be taken to recover in the case if it was disbursed.
  12. Regulating the granting of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.
7. انسجامها مع حجم وطبيعة ودرجة المخاطر لدى الشركة.
  8. الأخذ في الاعتبار ممارسات الشركات الأخرى في تحديد المكافآت، مع تقادي ما قد ينشأ عن ذلك من ارتفاع غير مبرر للمكافآت والتعويضات.
  9. أن تكون المكافآت كافية بشكل معقول لاستقطاب الكفاءات المهنية والمحافظة عليها وتحفيزها.
  10. يتم تحديد المكافآت بالتنسيق مع لجنة الترشيحات والمكافآت عند التعيينات الجديدة.
  11. إذا تبين أن المكافآت قد تقرر بناءً على معلومات غير دقيقة قدمها عضو مجلس الإدارة أو اللجان أو كبار التنفيذيين فإنه يتم إيقاف صرفها واتخاذ الإجراءات النظامية لاستردادها في حال تم صرفها.
  12. تنظيم منح أسهم في الشركة لأعضاء مجلس الإدارة وكبار التنفيذيين سواء أكانت إصداراً جديداً أم أسهماً اشترتها الشركة.

## 2.1 Remunerations and Compensations of Board Directors

1. The Chairman of the Board will be paid a minimum lump-sum amount of SAR 180,000 per year, and Board members will be paid a minimum lump-sum amount of SAR 120,000 as an annual remuneration against Board directorship and contribution to Board business. This remuneration includes any additional remuneration for being a member in any board committee.

In case the company records profits, remuneration of 10% can be distributed of the net profit may be distributed after deducting provisions approved by the General Assembly in accordance with the Cooperative Insurance Companies Control Law and after distributing the profits on shareholders with less than 5% of the Company's paid up capital, provided that

Such remuneration should commensurate with the meetings

## 2.1 مكافآت وتعويضات أعضاء مجلس إدارة الشركة

يكون الحد الأدنى للمكافأة السنوية لرئيس مجلس الإدارة مبلغ 180,000 ريال وكذلك الحد الأدنى للمكافأة السنوية لكل عضو من أعضاء المجلس مبلغ 120,000 ريال نظير عضويتهم في مجلس الإدارة ومشاركتهم في أعماله، شاملة للمكافآت الإضافية في حالة مشاركة العضو في أي لجنة من اللجان المنبثقة من مجلس الإدارة.

وفي حال حققت الشركة أرباح يجوز أن يتم توزيع نسبة تعادل (10%) من باقي صافي الربح بعد خصم الاحتياطات التي قررتها الجمعية العامة تطبيقاً لأحكام نظام مراقبة شركات التأمين التعاوني وبعد توزيع ربح على المساهمين لا يقل عن (5%) من رأس مال الشركة المدفوع، على أن يكون استحقاق هذه المكافأة متناسباً مع عدد الجلسات التي يحضرها العضو، وكل تقدير يخالف ذلك يكون باطلاً.

attended by the member, and any arrangement other than the above shall be null.

In all cases, the total remuneration paid to the Board member shall not exceed SAR 500,000 annually, be it in kind or in cash.

وفي جميع الأحوال، لا يتجاوز مجموع ما يحصل عليه عضو مجلس الإدارة من مكافآت ومزايا مالية أو عينية مبلغ 500,000 ريال سنوياً.

2. A Board member will be paid an amount of SAR 5,000 as an attendance fees per Board or committee meeting excluding travel and accommodation expenses.
 

2- يكون بدل حضور جلسات المجلس ولجانه 5,000 ريال عن كل جلسة، غير شاملة مصاريف السفر والإقامة.
3. The directors whom are representing the shareholders will be paid with the same benefits and compensation paid to other directors against Board directorship and contribution to Board business.
 

3- يتقاضى أعضاء مجلس إدارة الشركة الممثلين للشركاء الرئيسيين نفس المزايا نظير عضويتهم في مجلس إدارة الشركة ومشاركتهم في أعماله.
4. The company will refund the actual expenses incurred by a director for attending the Board meetings including travel and accommodation expenses.
 

4- تُدفع لكل عضو من أعضاء المجلس بما فيهم رئيس المجلس؛ قيمة النفقات الفعلية التي يتحملونها من أجل حضور اجتماعات المجلس أو اللجان المنبثقة من مجلس الإدارة بما في ذلك مصروفات السفر والإقامة والإعاشة.
5. The compensations and remunerations payable to an Executive director of the Board will be governed by the terms and conditions of the employment contract made with him.
 

5- تحكم الإشتراطات التي يتضمنها عقد العمل المبرم مع عضو مجلس الإدارة التنفيذي حدود المكافآت والتعويضات التي تمنح له.
6. Board Members may be awarded remunerations in the form of Company shares, after fulfilling all the related regulatory controls, in which the value of the shares will be calculated based on the market value at the due date.
 

6- يجوز منح مكافآت لأعضاء مجلس الإدارة على شكل أسهم، وذلك بعد استيفاء كافة الضوابط النظامية المقررة في هذا الشأن، حيث يتم احتساب قيمة الأسهم بناءً على القيمة السوقية في تاريخ الاستحقاق.

## 2.2 Compensation of Non-Board Committee Members 2.2 تعويضات أعضاء اللجان من خارج مجلس إدارة الشركة

In line with the regulatory directives and the Charters of the respective Board committees, non-Board members will be appointed to contribute to the Board Committee functions.

وفق ما تنص عليه التعليمات الإشرافية وقواعد وأحكام عمل اللجان المنبثقة عن مجلس إدارة الشركة، ووفق ما تضمنته أفضل التطبيقات لقواعد تنظيم أعمال اللجان، فيتم تعيين أعضاء من خارج مجلس الإدارة للمشاركة في أعمال اللجان وفعاليتها.

Compensation payable to Non-Board Committee members will be subject to the following terms:

وتحكم الإشتراطات التالية نطاق التعويضات الممنوحة لأعضاء هذه اللجان من خارج المجلس :

1. Each Non-Board Committee member will be paid a lump sum of SAR 90,000 per year as a compensation for contribution to the Committee functions.
2. A Non-Board member will be paid an amount of SAR 5,000 as an attendance fee per meeting per committee, whether such member is attending physically or through any remote channel.

1. يتقاضى كل عضو من أعضاء اللجان المنبثقة عن مجلس إدارة الشركة من خارج المجلس على مبلغ مقطوع كتعويض وبدل لمشاركته في أعمال اللجان يبلغ 90,000 ريال سعودي سنوياً.

2. يحصل العضو من خارج مجلس الإدارة على مبلغ وقدره 5,000 ريال سعودي نظير حضور كل جلسة من جلسات لجان المجلس التي يكون عضواً فيها سواء كان حضوره بصفة مباشرة أو من خلال أي من وسائل التواصل عن بعد.

### 2.3 Compensation of Secretaries of the Board & Committees

The persons appointed as the Secretary of the Board and Board Committees will be paid for each committee, an annual lump sum Secretarial Fees of SAR 10,000.

### 2.3 تعويضات أمناء سر المجلس واللجان التابعة له

يتم دفع رسوم سكرتارية سنوية بواقع 10,000 ريال سعودي للأشخاص المعيّنين كأمناء سر للمجلس و اللجان التابعة له .

### 2.4 Remunerations and Compensation of Executive Management

### 2.4 مكافآت وتعويضات كبار التنفيذيين

1. The Board of Directors shall determine – as per the recommendations of the Nomination and Remuneration Committee - the remuneration types to be granted to the Company's Executive Management such as fixed or performance-based remunerations.
2. Executive management shall be awarded annual remunerations based on performance appraisals, in addition to the fixed compensations and remunerations according to their employment contracts.
3. Executive management may be awarded remunerations in the form of Company shares, after fulfilling all the related regulatory controls, in which the value of

1. يحدد مجلس الإدارة – بناءً على توصيات لجنة الترشيحات والمكافآت - أنواع المكافآت التي تمنح لكبار التنفيذيين في الشركة مثل المكافآت الثابتة أو المكافآت المرتبطة بالأداء.

2. يتم منح كبار التنفيذيين مكافآت سنوية بناءً على تقييم الأداء، بالإضافة إلى التعويضات والمكافآت الثابتة حسب عقود العمل المبرمة معهم.

3. يجوز منح مكافآت لكبار التنفيذيين على شكل أسهم، وذلك بعد استيفاء كافة الضوابط النظامية المقررة في هذا الشأن، حيث يتم احتساب قيمة الأسهم بناءً على القيمة السوقية في تاريخ الاستحقاق.

the shares will be calculated based on the market value at the due date.

4. The performance appraisal of Executive Management is based mainly on their professional performance and their contribution to the Company's strategic objectives.

4. يبنى تقييم أداء كبار التنفيذيين بشكل رئيسي على أدائهم المهني ومدى مساهمتهم في تحقيق أهداف الشركة الإستراتيجية.

### 3. Methods of Remuneration and Compensation Payment

Annual Remuneration and Sitting Fees payable to Board, Non-Board members & Secretaries against their participation in the Board and Committees meetings will accumulate yearly against such contributions. Annual remuneration to Board members will be paid upon the approval of the General Assembly.

All other incidental expenses incurred in attending the meetings, such as Travel & Accommodation will be paid/reimbursed on receipt of the invoice by the company.

All compensations will accrue to the members and secretaries on a Calendar year basis (1<sup>st</sup> Jan to 31<sup>st</sup> Dec). In the cases where the membership was for less than 12 months in a financial year, the lump-sum payments specified above will accrue to the member on a pro-rata basis calculated using the joining/resigning date.

All payments of financial consideration to Board & Non-Board Members and communication of such payment details will be made through the finance department of the company.

For Executive Management, their remuneration and compensation shall be paid in accordance with the Company's internal regulations and as agreed in their employment contracts.

### 3. آليات دفع المكافآت والتعويضات

يتم احتساب التعويضات والمكافآت المستحقة لأعضاء مجلس الإدارة والأعضاء من خارج المجلس وأمناء سر المجلس واللجان نظير مشاركتهم، والمصاريف التي تكبدها للمشاركة في إجتماعات المجلس واللجان بصفة سنوية. يتم دفع التعويضات السنوية لأعضاء المجلس بعد موافقة الجمعية العامة.

يتم تعويض الأعضاء عن المصاريف العرضية الأخرى التي يتكبدها للمشاركة في إجتماعات المجلس واللجان (كمصاريف السفر والإقامة) عند استلام الشركة للفواتير.

يكون استحقاق جميع التعويضات للأعضاء وأمناء السر على أساس السنة التقويمية (1 يناير إلى 31 ديسمبر)، وفي الحالات التي تقل فيها العضوية عن 12 شهراً من السنة المالية، فإنه يتم دفع المبلغ الإجمالي المحدد أعلاه للأعضاء على أساس تناسبي يتم حسابه باستخدام تاريخ الإنضمام أو الاستقالة.

يتم دفع المقابل المالي وإبلاغ الأعضاء بتفاصيله من خلال الإدارة المالية بالشركة.

بالنسبة لكبار التنفيذيين، يتم دفع مكافآتهم وتعويضاتهم حسب أنظمة الشركة الداخلية وكما هو متفق عليه في عقود العمل المبرمة معهم.



#### 4. Disclosure of Remuneration and Compensation Paid to the Board of Directors, Committees' members and Executive Management

In line with the rules issued by the Supervisory authorities, in particular the Corporate Governance Rules issued by CMA/SAMA, the Companies Act, and Saudi Re's Articles of Association and its Corporate Governance Policy, the company is bound to disclose the amounts of compensations and remunerations -whether in cash or any other form- paid during the financial year to the directors, Committees' members and Executive Management in the Board Annual Report submitted to the General Assembly.

#### 5. General Assembly Approval of the Remuneration and Compensation paid to the Board of Directors

The Company should include for the General Assembly approval, among the items on the agenda, the size of compensation and remuneration paid to the members of the Board of Directors for the financial year ended.

#### 4. الإفصاح عن حجم ومقدار المكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة وأعضاء اللجان وكبار التنفيذيين

وفق ما تقتضي به اللوائح الصادرة عن الجهات الإشرافية وعلى الأخص لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية ومؤسسة النقد العربي السعودي، وإلى ما اشتمل عليه نظام الشركات وما تضمنه نظام الشركة الأساسي ووثيقة حوكمة الشركة، فإنه يجب على الشركة الالتزام بالإفصاح في تقرير مجلس الإدارة السنوي المقدم للجمعية العامة على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة واللجان وكبار التنفيذيين خلال السنة المالية من مكافآت وبدل مصروفات سواء أكانت مبالغ أم منافع أم مزايا، أياً كانت طبيعتها واسمها.

#### 5. اعتماد وإقرار الجمعية العامة للشركة للمكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة

ينبغي للشركة أن تدرج ضمن بنود جدول أعمال الجمعية العامة حجم المكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة للسنة المالية المنتهية، بحيث يجري إقرارها من الجمعية العامة.

## النسخة بعد التعديل

سياسة مكافآت وتعويضات أعضاء مجلس الإدارة  
وأعضاء اللجان التابعة للمجلس وكبار التنفيذيين  
الشركة السعودية لإعادة التأمين (إعادة)

**Board Members, Committees Members and  
Executive Management Remuneration and  
Compensation Policy**

Saudi Reinsurance Company "Saudi Re"

May 2021

إعادة  
Saudi Re 

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## 1. Preamble

## 1. تمهيد

The Corporate Governance Policy and best practices require Saudi Re to ensure that remunerations and compensations payable to members of the Board, the committees and the Executive Management are in line with the Articles of Association of the Company and regulatory rules and do not exceed the ceiling set by the regulatory rules.

تقتضي المبادئ الرئيسية للحوكمة أن تحرص الشركة السعودية لإعادة التأمين (إعادة) التعاونية على أن تتسق المكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة واللجان وكبار التنفيذيين مع النظام الأساسي للشركة والأعراف المحلية والأنظمة الرقابية، وأن لا تتجاوز هذه التعويضات السقف الذي حددته الضوابط الإشرافية.

The Companies Laws stated that the Articles of Association of a Company should set the mechanism in which remunerations are payable to Board members and allowed for such remuneration to be in the form of certain amount, attendance fee, and in-kind benefit or a percentage of the profits, or a combination of two or more such benefits.

ينص نظام الشركات على أنه يجب على الشركة أن تبين في نظامها الأساسي آلية دفع مكافأة أعضاء مجلس الإدارة، وأجاز ان تكون هذه المكافأة مبلغاً معيناً للعضو أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من الأرباح، ومن أنه يجوز الجمع بين اثنتين أو أكثر من هذه المزايا.

This policy shall be in effect after approval by the General Assembly of the Company. It shall be reviewed periodically, if necessary, by the Nomination and Remuneration Committee so that the proposed amendments shall be presented to the Board of Directors for study to recommend amendments to the General Assembly for approval.

تكون هذه السياسة سارية بعد موافقة الجمعية العامة للشركة، كما يتم مراجعتها بصفة دورية - عند الحاجة - من قبل لجنة الترشيحات والمكافآت لتعرض التعديلات المقترحة على مجلس الإدارة للدراسة بحيث يوصي بدوره بالتعديلات للجمعية العامة لاعتمادها.

The amendments shall only be applicable after approval of the General Assembly, unless otherwise is included in the laws, regulations and instructions issued by the relevant authorities.

لا يسري التعديل إلا بعد موافقة الجمعية العامة، مالم تتضمن الأنظمة واللوائح والتعليمات الصادرة من الجهات ذات العلاقة غير ذلك.

## 2. General Framework of Remunerations and Compensations

As a general rule, the remunerations and compensations payable to Saudi Re's Board of directors, Non-Board Committee members and Executive Management will be in line with the directives of the regulatory authorities and governed in general by the Corporate Governance Rules issued by CMA/SAMA, Companies Laws and the Articles of Association and the Corporate Governance Policy of the Company.

This policy aims to:

1. Setting clear criteria and procedures that show the shareholders the conditions, standards and procedures followed in granting remunerations to the members of the Board of Directors, members of the committees and Executive Management of the company.
2. Attract, motivate, and retain outstanding individuals to ensure achieving the tasks assigned to them.

The following criteria are taken into consideration in the preparation of the Compensation and Remuneration Policy:

1. To be based on the recommendation of the Nominations and Remuneration Committee which shall not exceed what is customary or what have been set by the regulators.
2. The remuneration should be fair and commensurate with the specialties of Board Directors, Committees' members and Executive Management, and the duties and responsibilities assigned to them.
3. To be in line with the company's strategy and objectives.
4. The remunerations should be commensurate with the company's business and the skills required to manage them, taking into account the sector in which the company operates and its size.
5. Provide remunerations with the aim of encouraging the Board members and Executive Management to achieve the success of the Company and its long-term development.
6. Determine remuneration based on job level, duties and responsibilities, educational qualifications, practical experience, skills and level of performance.
7. Be consistent with the magnitude, nature and level of risks faced by the Company.

## 2. الإطار العام لسياسة التعويضات والمكافآت

بشكل عام تُحدد التعويضات والمكافآت المدفوعة لأعضاء مجلس إدارة الشركة و أعضاء اللجان من خارج المجلس وكبار التنفيذيين وفق الأطر التي حددتها التعليمات الصادرة عن الجهات الإشرافية، ويحكمها بشكل عام لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية والبنك المركزي السعودي، ونظام الشركات والنظام الأساسي للشركة ووثيقة حوكمة الشركة.

تهدف هذه السياسة إلى:

1. وضع معايير وإجراءات واضحة تبين لمساهمي الشركة الشروط والمعايير والإجراءات المتبعة عند منح المكافآت لأعضاء مجلس الإدارة، أعضاء اللجان وكبار التنفيذيين بالشركة.
2. جذب الأفراد المتميزين وتحفيزهم والحفاظ عليهم لضمان تحقيق المهام المراد إكمالها إليهم.

كما يُؤخذ بالاعتبار عند إعداد سياسة التعويضات والمكافآت المعايير التالية:

1. أن تكون مبنية على توصية لجنة الترشيحات والمكافآت بما لا يتجاوز ما هو متعارف عليه أو ما نصت عليه الجهات الإشرافية.
2. أن تكون المكافآت عادلة ومتناسبة مع اختصاصات أعضاء مجلس الإدارة و اللجان و كبار التنفيذيين، والأعمال والمسؤوليات المسندة إليهم.
3. انسجامها مع استراتيجية الشركة وأهدافها.
4. أن تكون المكافآت متناسبة مع نشاط الشركة والمهارة اللازمة لإدارتها، مع الأخذ بالاعتبار القطاع الذي تعمل فيه الشركة وحجمها.
5. أن تقدّم المكافآت بغرض حث أعضاء مجلس الإدارة وكبار التنفيذيين على إنجاز الشركة وتمييزها على المدى الطويل.
6. يكون تحديد المكافآت بناءً على مستوى الوظيفة، والمهام والمسؤوليات المنوطة بشاغلها، والمؤهلات العلمية، والخبرات العملية، والمهارات، ومستوى الأداء.

8. Take into consideration the practices of other companies in respect of the determination of remunerations, and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
  9. The remunerations are reasonably sufficient to attract, maintain and motivate talented professionals.
  10. Remuneration shall be determined in coordination with the Nominations and Remuneration Committee for the new appointments.
  11. If it is found that the remuneration has been determined on the basis of inaccurate information provided by a member of the Board of Directors or Committees or Executive Management, it will be suspended and necessary actions will be taken to recover in the case if it was disbursed.
  12. Regulating the granting of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.
7. انسجامها مع حجم وطبيعة ودرجة المخاطر لدى الشركة.
  8. الأخذ في الاعتبار ممارسات الشركات الأخرى في تحديد المكافآت، مع تقادي ما قد ينشأ عن ذلك من ارتفاع غير مبرر للمكافآت والتعويضات.
  9. أن تكون المكافآت كافية بشكل معقول لاستقطاب الكفاءات المهنية والمحافظة عليها وتحفيزها.
  10. يتم تحديد المكافآت بالتنسيق مع لجنة الترشيحات والمكافآت عند التعيينات الجديدة.
  11. إذا تبين أن المكافآت قد تقرر بناءً على معلومات غير دقيقة قدمها عضو مجلس الإدارة أو اللجان أو كبار التنفيذيين فإنه يتم إيقاف صرفها واتخاذ الإجراءات النظامية لاستردادها في حال تم صرفها.
  12. تنظيم منح أسهم في الشركة لأعضاء مجلس الإدارة وكبار التنفيذيين سواء أكانت إصداراً جديداً أم أسهماً اشترتها الشركة.

## 2.1 Remunerations and Compensations of Board Directors

1. The remuneration of the members of the Board of Directors will be a specific amount or attendance allowance for participating in meetings or benefits and specific percentage from net profit and shall be combinations or more of benefits.
2. The Chairman of the Board will be paid a minimum lump-sum amount of SAR 300,000 per year, and Board members will be paid a minimum lump-sum amount of SAR 200,000 as an annual remuneration against Board directorship and contribution to Board business.

If the remuneration is a percentage of the Company's profits, it shall not exceed 10% of the net profit of the net profit may be distributed after deducting provisions approved by the General Assembly in accordance with the Cooperative Insurance Companies Control Law Company Law and this Article of Association, and after distributing the profits on shareholders with less than 5%

## 2.1 مكافآت وتعويضات أعضاء مجلس إدارة الشركة

- 1- تكون مكافأة أعضاء مجلس الإدارة مبلغاً معيناً أو بدل حضور عن الجلسات أو مزايا عينية أو نسبة معينة من صافي الأرباح، ويجوز الجمع بين اثنتين أو أكثر من هذه المزايا.
- 2- يكون الحد الأدنى للمكافأة السنوية لرئيس مجلس الإدارة مبلغ 300,000 ريال وكذلك الحد الأدنى للمكافأة السنوية لكل عضو من أعضاء المجلس مبلغ 200,000 ريال نظير عضويتهم في مجلس الإدارة ومشاركتهم في أعماله.

إذا كانت المكافأة نسبة معينة من أرباح الشركة، فلا يجوز أن تزيد هذه النسبة على (10%) من صافي الأرباح، وذلك بعد خصم الاحتياطيات التي قررتها الجمعية العامة تطبيقاً لأحكام نظام مراقبة شركات التأمين التعاوني ونظام الشركات والنظام الأساسي للشركة وبعد توزيع ربح على المساهمين لا يقل عن (5%) من رأس مال الشركة

- of the Company's paid up capital, provided that such remuneration should commensurate with the meetings attended by the member, and any arrangement other than the above shall be null and void. In all cases, the total remuneration paid to the Board member shall not exceed SAR 500,000 annually, be it in kind or in cash except the Audit Committee members, pursuant to the controls set out by the Capital Market Authority
- المدفوع، على أن يكون استحقاق هذه المكافأة متناسباً مع عدد الجلسات التي يحضرها العضو، وكل تقدير يخالف ذلك يكون باطلاً.
- وفي جميع الأحوال، لا يتجاوز مجموع ما يحصل عليه عضو مجلس الإدارة من مكافآت ومزايا مالية أو عينية مبلغ 500,000 ريال سنوياً (ويستثنى من ذلك أعضاء لجنة المراجعة)، وذلك وفق الضوابط التي تضعها هيئة السوق المالية.
- 3- A Board member will be paid an amount of SAR 5,000 as an attendance fees per Board or committee meeting excluding travel and accommodation expenses.
- 3- يكون بدل حضور جلسات المجلس ولجانه 5,000 ريال عن كل جلسة، غير شاملة مصاريف السفر والإقامة.
4. The directors whom are representing the shareholders will be paid with the same benefits and compensation paid to other directors against Board directorship and contribution to Board business.
- 4- يتقاضى أعضاء مجلس إدارة الشركة الممثلين للشركاء الرئيسيين نفس المزايا نظير عضويتهم في مجلس إدارة الشركة ومشاركتهم في أعماله.
5. The company will refund the actual expenses incurred by a director for attending the Board meetings including travel and accommodation expenses.
- 5- تُدفع لكل عضو من أعضاء المجلس بما فيهم رئيس المجلس؛ قيمة النفقات الفعلية التي يتحملونها من أجل حضور اجتماعات المجلس أو اللجان المنبثقة من مجلس الإدارة بما في ذلك مصروفات السفر والإقامة والإعاشة.
6. The compensations and remunerations payable to an Executive director of the Board will be governed by the terms and conditions of the employment contract made with him.
- 6- تحكم الإشتراطات التي يتضمنها عقد العمل المبرم مع عضو مجلس الإدارة التنفيذي حدود المكافآت والتعويضات التي تمنح له.
7. Board Members may be awarded remunerations in the form of Company shares, after fulfilling all the related regulatory controls, in which the value of the shares will be calculated based on the market value at the due date.
- 7- يجوز منح مكافآت لأعضاء مجلس الإدارة على شكل أسهم، وذلك بعد استيفاء كافة الضوابط النظامية المقررة في هذا الشأن، حيث يتم احتساب قيمة الأسهم بناءً على القيمة السوقية في تاريخ الاستحقاق.

## 2.2 Compensation of Non-Board Committee Members

In line with the regulatory directives and the Charters of the respective Board committees, non-Board members will be appointed to contribute to the Board Committee functions.

Compensation payable to Non-Board Committee members will be subject to the following terms:

1. Each Non-Board Committee member will be paid a lump sum of SAR 100,000 per year as a compensation for contribution to the Committee functions.
2. Each Non-Board Committee Chairman will be paid a lump sum of SAR 120,000 per year as a compensation for contribution to the Committee functions.
3. A Non-Board member will be paid an amount of SAR 5,000 as an attendance fee per meeting per committee, whether such member is attending physically or through any remote channel.

## 2.3 Compensation of Secretaries of the Board & Committees

The persons appointed as the Secretary of the Board and Board Committees will be paid for each committee, an annual lump sum Secretarial Fees of SAR 10,000.

## 2.4 Remunerations and Compensation of Executive Management

1. The Board of Directors shall determine – as per the recommendations of the Nomination and Remuneration Committee - the remuneration types to be granted to the Company's Executive Management such as fixed or performance-based remunerations.

## 2.2 تعويضات أعضاء اللجان من خارج مجلس إدارة الشركة

وفق ما تنص عليه التعليمات الإشرافية وقواعد وأحكام عمل اللجان المنبثقة عن مجلس إدارة الشركة، ووفق ما تضمنته أفضل التطبيقات لقواعد تنظيم أعمال اللجان، فيتم تعيين أعضاء من خارج مجلس الإدارة للمشاركة في أعمال اللجان وفعاليتها.

وتحكم الإشتراطات التالية نطاق التعويضات الممنوحة لأعضاء هذه اللجان من خارج المجلس :

1. يتقاضى كل عضو من أعضاء اللجان المنبثقة عن مجلس إدارة الشركة من خارج المجلس على مبلغ مقطوع كتعويض وبدل لمشاركته في أعمال اللجان يبلغ 100,000 ريال سعودي سنوياً.
2. يتقاضى كل رئيس لجنة منبثقة عن مجلس إدارة الشركة من خارج المجلس على مبلغ مقطوع كتعويض وبدل لمشاركته في أعمال اللجان يبلغ 120,000 ريال سعودي سنوياً.
3. يحصل العضو من خارج مجلس الإدارة على مبلغ وقدره 5,000 ريال سعودي نظير حضور كل جلسة من جلسات لجان المجلس التي يكون عضواً فيها سواء كان حضوره بصفة مباشرة أو من خلال أي من وسائل التواصل عن بعد.

## 2.3 تعويضات أمناء سر المجلس واللجان التابعة له

يتم دفع رسوم سكرتارية سنوية بواقع 10,000 ريال سعودي للأشخاص المعيّنين كأمناء سر للمجلس و اللجان التابعة له .

## 2.4 مكافآت وتعويضات كبار التنفيذيين

1. يحدد مجلس الإدارة – بناءً على توصيات لجنة الترشيحات والمكافآت - أنواع المكافآت التي تمنح لكبار التنفيذيين في الشركة مثل المكافآت الثابتة أو المكافآت المرتبطة بالأداء.



2. Executive management shall be awarded annual remunerations based on performance appraisals, in addition to the fixed compensations and remunerations according to their employment contracts.
3. Executive management may be awarded remunerations in the form of Company shares, after fulfilling all the related regulatory controls, in which the value of the shares will be calculated based on the market value at the due date.
4. The performance appraisal of Executive Management is based mainly on their professional performance and their contribution to the Company's strategic objectives.

2. يتم منح كبار التنفيذيين مكافآت سنوية بناءً على تقييم الأداء، بالإضافة إلى التعويضات والمكافآت الثابتة حسب عقود العمل المبرمة معهم.
3. يجوز منح مكافآت لكبار التنفيذيين على شكل أسهم، وذلك بعد استيفاء كافة الضوابط النظامية المقررة في هذا الشأن، حيث يتم احتساب قيمة الأسهم بناءً على القيمة السوقية في تاريخ الاستحقاق.
4. يبنى تقييم أداء كبار التنفيذيين بشكل رئيسي على أدائهم المهني ومدى مساهمتهم في تحقيق أهداف الشركة الإستراتيجية.

### 3. Methods of Remuneration and Compensation Payment

### 3. آليات دفع المكافآت والتعويضات

Annual Remuneration and Sitting Fees payable to Board, Non-Board members & Secretaries against their participation in the Board and Committees meetings will accumulate yearly against such contributions. Annual remuneration to Board members will be paid upon the approval of the General Assembly.

يتم احتساب التعويضات والمكافآت المستحقة لأعضاء مجلس الإدارة والأعضاء من خارج المجلس وأمناء سر المجلس واللجان نظير مشاركتهم، والمصاريف التي تكبدها للمشاركة في إجتماعات المجلس واللجان بصفة سنوية. يتم دفع التعويضات السنوية لأعضاء المجلس بعد موافقة الجمعية العامة.

All other incidental expenses incurred in attending the meetings, such as Travel & Accommodation will be paid/reimbursed on receipt of the invoice by the company.

يتم تعويض الأعضاء عن المصاريف العرضية الأخرى التي يتكبدها للمشاركة في إجتماعات المجلس واللجان (كمصاريف السفر والإقامة) عند استلام الشركة للفواتير.

All compensations will accrue to the members and secretaries on a Calendar year basis (1<sup>st</sup> Jan to 31<sup>st</sup> Dec). In the cases where the membership was for less than 12 months in a financial year, the lump-sum payments specified above will accrue to the member on a pro-rata basis calculated using the joining/resigning date.

يكون استحقاق جميع التعويضات للأعضاء وأمناء السر على أساس السنة التقويمية (1 يناير إلى 31 ديسمبر)، وفي الحالات التي تقل فيها العضوية عن 12 شهراً من السنة المالية، فإنه يتم دفع المبلغ الإجمالي المحدد أعلاه للأعضاء على أساس تناسبي يتم حسابه باستخدام تاريخ الإنضمام أو الاستقالة.

All payments of financial consideration to Board & Non-Board Members and communication of such payment details will be made through the finance department of the company.

يتم دفع المقابل المالي وإبلاغ الأعضاء بتفاصيله من خلال الإدارة المالية بالشركة.

For Executive Management, their remuneration and compensation shall be paid in accordance with the Company's internal

regulations and as agreed in their employment contracts.

#### 4. Disclosure of Remuneration and Compensation Paid to the Board of Directors, Committees' members and Executive Management

In line with the rules issued by the Supervisory authorities, in particular the Corporate Governance Rules issued by CMA/SAMA, the Companies Act, and Saudi Re's Articles of Association and its Corporate Governance Policy, the company must submit a report to the General Assembly shall include comprehensive statement for everything given to the board of directors during the financial year including rewards, allowance, expenses and other benefits in their capacity as employees or administrators or what they received against technical, administrative or consultations. It also shall include a statement with the number of meetings attended by each member from the last date of the General Assembly.

#### 5. General Assembly Approval of the Remuneration and Compensation paid to the Board of Directors

The Company should include for the General Assembly approval, among the items on the agenda, the size of compensation and remuneration paid to the members of the Board of Directors for the financial year ended.

بالنسبة لكبار التنفيذيين، يتم دفع مكافآتهم وتعويضآتهم حسب أنظمة الشركة الداخلية وكما هو متفق عليه في عقود العمل المبرمة معهم.

#### 4. الإفصاح عن حجم ومقدار المكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة وأعضاء اللجان وكبار التنفيذيين

وفق ما تقضي به اللوائح الصادرة عن الجهات الإشرافية وعلى الأخص لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية والبنك المركزي السعودي، وإلى ما اشتمل عليه نظام الشركات وما تضمنه نظام الشركة الأساسي ووثيقة حوكمة الشركة، فإنه يجب على الشركة الإلتزام بالإفصاح في تقرير مجلس الإدارة السنوي المقدم للجمعية العامة على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة واللجان وكبار التنفيذيين خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا. وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات. وأن يشتمل أيضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو من تاريخ آخر اجتماع للجمعية العامة.

#### 5. إعتقاد وإقرار الجمعية العامة للشركة للمكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة

ينبغي للشركة أن تدرج ضمن بنود جدول أعمال الجمعية العامة حجم المكافآت والتعويضات المدفوعة لأعضاء مجلس الإدارة للسنة المالية المنتهية، بحيث يجري إقرارها من الجمعية العامة.